

Inside section !! 16 Pages



What this year will hold for the world's markets



George Soros: the man who broke the Bank of England The World in 1993

FT writers answer the big questions

FINANCIAL TIMES

Europe's Business Newspaper

Israeli offer on deportees if uprising is halted

Israeli prime minister Yitzhak Rabin said the 415 Palestinian deportees stranded in Lebanon could return home early if the Palestinian uprising in the occupied territories was halted for nine

months.

The offer came on the day Israel said it opposed a fresh Red Cross appeal for the provision of humanitarian aid to the deportees. Page 3; Israel passes jobs budget, Page 3

Top level goodbye: President George Bush arrives in Moscow this evening for a farewell summit meeting with Russian president Boris Yeltsin to be capped by the signature of an historic agreement cutting the US and Russian nuclear arsenals by around two thirds. On his way home, Mr Bush, who has been visiting US troops in Somalia, will stop in Paris and try to persuade President François Mitterrand to back a tough UN resolution allowing the enforcement of the no-fly zone over Bosnia. Page 3; US cautions Somali clans, Page 3; Picture, Page 22

HatWest: About 1,500 staff have taken personality tests in the selection process for the bank's new life insurance sales subsidiary. Page 22





lapanese prime minister Kiichi Miyazawa (left) said the country must concentrate on developing its polidical role in Asia, signalling that Tokyo will increasingly pursue policies independent of the US. He said Asia would be "the world's brightest spot over the next century", and Japan

must cultivate its own policies to take advantage of the changes in the region. Page 3

Serbia isolated: The warlords and political masters of the rival forces in the former Yugoslavia prepared for peace talks in Geneva today as international opinion hardened against Serbia. Page 22; Faction leaders gather, Page 2

Coal contrast: Cabinet papers for 1962 released yesterday show a contrast between the Macmillan administration's attitude to pit closures 30 years ago and the programme of cuts announced by the government in October. Page \$2, Details.

Twelve into one: The European Community became a 12-nation single market but was forced to concede that the free movement of people goods, capital and services was not yet a reality. Page 2: Truckers wary of freedom, Page 2

Fire kills two: Two people were killed and a third injured in a fire at a home for asylum-seekers near Stuttgart in south west Germany. The cause was not known. Arson attacks on hostels for asylum-seekers have been a hallmark of recent right-wing violence.

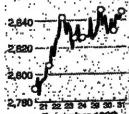
Thomson, UK's biggest tour operator, estimated bolidaymakers had spent about 275m in the first three days this week on summer bookings about 50 per cent up on last year. Page 4

Banque Indosuez, the French investment bank which has been a prominent casualty of the Paris property crisis, has concluded a FFr600m (£72m) sale and leaseback deal for its headquarters with an unnamed French bank. Page 9

Drugs go-shead: Three products from three British drug companies - SmithKline Beecham, Boots and Fisons - have been approved for sale in the US. The move could bring in combined revenues of \$1.5bn (£980m) a year by 1998.

FT-SE ends year on a high note

FT-SE 100 index market moved confi-Hourly movements



from British industry lifted the FT-SE index on New Year's Endex Optimistic messages to within a couple of points of the year's high, at 2,846.5 for a gain of 14 points. On Wall Street trading ended quietly on New Year's Eve, with comput-December 1992 er guided program

selling pushing the Dow Jones Industrial Average down 19.99 to 3301.11. London stocks, Page 13; US stocks, Page 19; Weekend, Page II

Arnotts, Australian biscuit maker, said it would appeal against a court ruling which clears the way for Campbell Soup, US food group, to pursue its hostile takeover bid. Page 9

Terrace burnt down: Fire destroyed a terrace of listed 17th century buildings in the centre of Marlborough. Damage was estimated at £1m.

Making news: A five-year news contract for Independent Television News, worth a total of £266m, was finally signed on New Year's Eve after a year of negotiation. Page 8; Chirpy GMTV greets the nation, Page 4

Financial markets in Europe, the US and Japan were closed yesterday. Reports on Thursday's trading in London and world markets appear inside the paper.

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WEEKEND JANUARY 2/JANUARY 3 1993

Kenyan opposition parties reject election results

By Julian Ozanne and Michael

KENYA's political crisis deepened last night as the three main opposition parties rejected elec-tion results and alleged "massive rigging". President Daniel arap Moi said they were pushing the country towards civil war. The move by the united oppost-

tion, pledging to prevent Mr Mol from exercising power and dem-anding fresh elections, immediately raised the prospect of con-flict in the country. Provisional results last night showed the 68year-old president and his ruling year-old president and his running party Kanu had won the presi-dential and parliamentary polls. President Moi told reporters at State House that he denied the

allegations and said the opposi-tion leaders were "liars" pushing Kenya towards civil war.

In what was taken as an imminent crackdown. Mr Moi said he had tolerated much abuse from the opposition. "This will now cease," he said. He appealed to western governments to recognise his victory and resume aid itical pluralism and economic reform. "Kenya has taken a giant step forward, not without great risk and potential pitfalls," he said. "I call on the world...to recognise our achievement."

The opposition demands coincided with a statement by the Commonwealth group of observ-ers, further undermining Mr Mol's credibility. "It was evident

to us from the start that some aspects of the election were not fair," the group said. It qualified its criticism, saying the election "constitutes a giant step on the road to multi-party democracy". Chief Emeka Anyaoku, the secretary-general of the Commonwealth, was last night poised to break off a holiday in Gambia A joint statement by Mr Ken-neth Matiba, of Ford-Asili, Mr Mwal Kibaki, of the Democratic party and Mr Jaramogì Oginga Odinga of Ford-Kenya, the three opposition leaders, accused Mr

Continued on Page 22 Matiba profile, Page 3 Jury out on Kenyan experiment,

Major sees clear UK recovery this year

MR JOHN MAJOR predicted yesterday that 1993 would bring clear economic recovery in the UK and could mark the start of a "virtuous cycle" of sustainable growth and prosperity.

The prime minister promised that the government would seek a closer relationship with industry and commerce, and raised the prospect of a revival in areas of the UK's manufacturing base.

Interviewed on BBC radio's The World at One, Mr Major admitted that 1992 had been a miserable year for many people. Fear of unemployment was one of the brakes on restoring confidence - the task for 1993 was to bring hope to people who had lost

Comparing the current position with the beginning of the 1980s, Mr Major held out the prospect of a number of years with steady and sustainable growth. Progress foundation for recovery, he said, putting particular stress on the low inflation level.

He looked to the expansion of small and medium-sized businesses to create jobs, as they had done in the early 1980s. He said 400,000 businesses had been started even in the difficult circumstances of last year.

Mr Major promised further promotion of vocational qualifications, and forecast a broadening of the UK's industrial base. There are areas of manufacturing where I think we can begin to re-enter manufacturing . . . and that is not just a question of investment, it is partly a ques-tion of attitude."

His positive tone is part of a continuing move by the government to re-emphasise the importance of manufacturing. Earlier

this week, Mr Norman Lamont, the chancellor, said the UK's manufacturing performance should be "a source of confidence

and pride".

It follows a signal last month that the Budget would focus on measures to underpin industrial investment, and offer particular help to small businesses and exporters which have suffered in the recession.

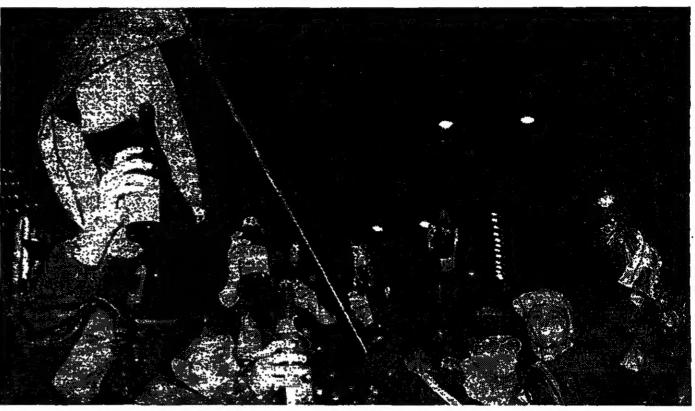
Downing Street said the European single market and the completion of the agreement on international trade meant that the coming months would be a time of great challenges for business, and that Mr Major wanted the government to try to ensure that

Smith urges return to 'active government'Page 4

British industry did not miss out on the opportunities.

Mr Major spelt out his continchancellor, despite sterling's departure from the European exchange rate mechanism. That had resulted from events beyond the chancellor's control, Mr Major said - the Danish referendum, uncertainties surrounding the French referendum, and "infelicitous" briefing by the Bundesbank which directed the markets towards sterling.

The prime minister's determination to seize the initiative on the domestic agenda and put behind him the past few months in which the government was widely perceived as at the mercy of events, was also explicit. He underlined his commitment to further education and health reforms but was more cautious in his language on privatising



Celebrating independence: thousands of people crowded into Bratislava's main square yesterday to toast the newly created republic of

Single market brings air fare war

By Daniel Green

A US-style air fares war arrived in the single European market right on schedule yesterday. Lufthansa, the German state carrier, tickets between every European Community member state and a dozen German cities.

Passengers can now fly from the UK to Germany for £99 return and from France for FFr999

The cuts have been made possible by the Third Airline Liberalisation package, agreed last summer by EC members. Under the rules, fares can be changed without consulting governments first. Only if governments at both ends of the route disapprove of a new

fare must it be withdrawn. Lufthansa's move has already prompted three other airlines Air France, KLM of the Netherlands, and Copenhagen-based Scandinavian Airline System (SAS) - to match the cuts, although only on flights to Ger-

alised market. marketing assault amid strict secrecy. By its own admission it

Lufthansa prepared its pan-EC prices and wanted to maximise the element of surprise.

The venture is already a success, it claims. In the first two Round one of the fares battle the number of telephone inqui-

flights until March 31. Round two could follow quickly as carriers test their newly-liber-

is more associated with business class customers and high ticket

Lufthansa also expects British

Airways to respond, and even to

undercut the fares. But BA said

it had no plans to do so.

days of promotion, Lufthansa's London offices received double lasts for just two weeks. The cut ries than normal for the time of

Technology has also come to the aid of the airline. "We have before January 15 and is valid for electronic filing systems to computer reservations networks. We can announce a price cut today and be selling the tickets tomor-

row," said Mr Frank Zehle, Lufthansa's marketing manager for Great Britain and Ireland. It is not yet clear whether European fares can fall as far as they did in the US after deregulation in the 1970s. Landing fees air traffic control charges and wages are often higher in Europe. On the other hand, many European carriers are state-owned and may be able to sustain losses

companies. The combined losses of European airlines last year of \$1.3bn were greater than their combined profits over the past 10 years. Airline traffic has yet to show a sustained recovery following the slump caused by the Gulf crisis and the recession.

Reality belies European dream,

Continued on Page 22 resents additional revenue and a sure designed to ensure substan tial US labour content in systems

Zenith Data Systems seeks to win back \$740m US deal

By Aian Cane

ZENITH Data Systems is seeking to regain Desktop Four, the \$740m (£486.80m) US air force personal computer contract awarded under new Pentagon procedures designed to speed procurement. ZDS, the US-based PC arm of Groupe Bull, the French stateowned computer maker, was denied the contract on Christmas Eve after appeals against the

Mr Thomas Buchsbaum, ZDS federal systems vice-president, said: "Even though two out of the mass of protests were granted, we are still in a better position than anyone else on Desktop Four"

award were upheld.

Desktop Four is being closely watched as the first example of the Pentagon's fast-track procurement policy. For Groupe Bull, still losing money heavily, it reppowerful confidence booster. The contract was let first in

1991 to two US companies, CompuAdd and Sysorex Information Systems. When appeals against that decision were upheld, the contract was given to ZDS in September 1992. Competitors including Com-

puAdd and Apple again appealed but ZDS, which supplied PCs under Desktop One and Desktop Two, believed its position was safe. It was surprised last week when the appeals were upheld. Desktop Three went to other ven-

The appeals board has now published excerpts from its ruling which show that ZDS failed on two counts: First, the video monitor it proposed to supply with the 300,000 PCs in the contract did not comply with the Trade Agreements Act, a mea-

CONTENTS

assembled from offshore components. Second, the board did not believe the Air Force had given its PCs from more than one sup-

Mr Buchsbaum said ZDS intended to appeal against both rulings. He said he was certain ZDS monitors met and exceeded the legal requirements of the Trade Agreements Act. There were well-recognised benefits to the government of a single vendor policy including lower prices, greater compatibility between systems and decreased training requirements

Mr Robert Dornan of Federal Sources, a marketing consultancy specialising in government business, said the onus now lav on the Air Force to clarify its

can you find

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Man in the News

Intl. Companies

FT Actuaries .

Marrie 1

FT World Actuaries...... 19

Foreign Exchanges 11

Managed Funds __11,14-17

Gold Markets ____

Equity Options ..

Landon SE

LSE Dealings .

Reality belies the European dream Vulnerable punt Political compromises and confusion likely to delay

THE European Community yesterday became a 12-nation single market but was forced to concede that the free movement of people, goods, capital and services within the EC was not yet a reality.

All internal EC border checks on goods were abolished at midnight on December 31, and the European Commission declared that the Community had adopted 95 per cent of the 300 measures proposed when the singlemarket project was launched in 1985. Six members of the European Free Trade Association (Efta) are set to join the free-trade area during 1993 when the European Economic Area comes into being.

But in practice, confusion, omissions, delays and the inevitable political compromises mean the Community is unlikely to realise the aim of the 1957 Treaty of Rome - to establish a barrier-free European common market - before the end of the mil-

Mr Jacques Delors, the European Commission president, declined to

By Vincent Boland in Bratislava

MR Vladimir Mediar, the first

prime minister of newly inde-pendent Slovakia, appealed yesterday to Slovaks of all eth-

nic origins to rally behind the new country and build a legal, democratic and decentralised

In a televised address to the

nation from the capital, Brati-

slava, he called on "all Slov-aks, and Hungarian, Czech,

Polish, Ukrainian, Ruthenian

and Romany (gypsy) minorities, all the citizens of the Slo-

vak Republic," to work

In Prague, now the capital of

the independent Czech Repub-lic, Mr Vaclav Klaus, the prime minister, pledged to maintain

close ties with Slovakia, for-

merly the junior partner in the

74-year-old federal Czechoslo-

vak state, which was formally

dissolved at midnight on

a barrier-free common market, writes Andrew Hill fête the arrival of the market. He argued that it would not be appropriate and that as a gradual process the

single-market project was never sup-posed to end with a "big bang" on January 1 1993. In a statement released yesterday. he said: "We shall have to display a more active presence together in global affairs relating to peace, lib-erty, respect for others and solidarity with the poor worldwide. The task is immense but it can be carried out

successfully. For the EC's 344m inhabitants -and travellers within the Community - the immediate effect of the legislation that came into force vesterday will be limited. The main change is the abolition of limits on the goods individuals can carry across internal

Czechs and Slovaks vow

Mr Klaus said in a speech to

political and religious leaders

in Prague castle that there

would be "no Chinese wali" along the common frontier. He

underlined that Slovakia's eco-

nomic prosperity and the main-

tenance of political pluralism

was also a political concern for

a speech which implicitly

recognised the fears and reser-

vations that many Slovaks har-

bour about the ending of the

link with the more prosperous Czech Republic, that difficul-

ties lay ahead for the smaller

of the two new states. He

assured Slovaks that links

with the Czech Republic would

continue to be close and that Slovakia "needed neither cus-

toms officers nor border cross-

difficulty of predicting the

exact course of their future

relationship. Mr Meciar

Both leaders underlined the

ings and other restrictions".

Mr Meciar acknowledged, in

the Czech Republic.

to keep split amiable

Travellers can now return home with as much alcohol, tobacco and other goods as they want, having paid tax where they bought the items. But national authorities can carry out spot-checks and seek proof that the goods are for personal use or consumotion

For many regular travellers within the EC, the greatest disappointment will be the failure of member states to lift passport checks at internal fron-

Passengers on flights within the EC will still have to show passports at airports until December at least, when most terminals should have adapted to the changes. Nine continental members of the EC will try to abolish other controls on people by the middle of this year, if external frontier controls are strengthened.

Prime ministers of both states shy away from predicting the exact course of future dealings

tions assumed during the six

months the two states moved

apart and to co-operate at the

highest possible level. He and other leading Slovaks

attended independence celebra-

tions in Bratislava's central

square, which began with the

hoisting of the new flag and

the singing of the national anthem. Thousands of people turned out to usher in both the

new year and the new state.

Under a placard saying:

"Kiss me, I'm Slovak," one of

the throng caught the mood of the night. She said it was a

special moment for all Slovaks,

as people queued to smother

her with kisses. Then, to the

strains of The Blue Danube,

the singing and dancing con-tinued into the night.

In his speech the Slovak

leader stressed the importance

of relations with Austria, and

underlined Slovakia's "perma-

nent and sincere interest in

good relations" with Hungary.

But Britain, Denmark and Ireland could well persist with passport checks beyond 1993.

To a large extent, EC businesses have already adapted to the single market. Its announcement helped fuel the boom of the late 1980s and many companies have already restructured to take account of existing and proposed legislation lifting barriers to

Exchange controls in all but four EC members were lifted by mid-1990, for example. Ireland yesterday joined Portugal and Spain in lifting controls reimposed during the autumn currency crisis. Only Greece has been granted a delay in liberalising capital

Alongside the abolition of border controls on goods, yesterday was the birthday of a new system for collecting and monitoring value added tax and excise duty. The new regime abolishes 60m forms which had to be filled burdens have been imposed. They also fear confusion about the application of the new rules will undermine its benefits during the first few months of operation.

From now on EC banks are also free to set up branches anywhere in the Community, and government curbs on the setting of air fares have been lifted - a move which could herald cheaper air travel. Utilities and public authorities also have to open all contracts, except those in services, to

But recent breakthroughs allowing stockbrokers and banks to deal on stock exchanges across Europe will not come into force until 1996 at the earliest, and legislation enabling insurance companies to set up anywhere and sell policies across borders does not take effect until

faces a rough ishes 60m forms which had to be filled in by business each year, but traders complain that new administrative start to year

THE first currency to come under attack after a quiet Christmas could be the Irish punt, as foreign exchange dealers brace themselves for a new year of speculation against the weaker currencies in the European exchange rate mecha-

Trading on the foreign exchanges was so thin last week that most exchange rates were motionless. But the Bundesbank's unwillingness to ease monetary policy and uncertainty about the future of the ERM left the Irish currency

looking beleaguered. On New Year's Eve, the punt was trading at DM2.6315 against the D-Mark, close to its RRM floor of DM2.6190. In the last few days the punt has been alternating with the system's other weak currency the French franc - at the bottom of the ERM grid.

The punt's vulnerability has been heightened by new dangers. Yesterday, the Irikh authorities carried out their pledge to abolish the country's remaining exchange controls, in line with the EC's single market programme. It was, in the words of one Irish currency dealer, "an extraordinarily brave decision".

Until this weekend the con-trols had meant that foreign investors who wanted to trade in the punt had to deal in the less liquid Euromarket. Now non-residents can borrow punts in Ireland's domestic market, thereby enhancing their ability to speculate in the

currency. The arrival of the new year also brings clean balance sheets to many bank dealers. As the end of 1992 approached, dealers were reluctant to take big positions in the market for fear of losing the gains made in the summer currency crisis and spoiling what, in many cases, were excellent end-of-year results. But some analysts believe the currency market is on the verge of renewed speculation.

Like the French franc, the punt ought not to be a candidate for devaluation against the D-Mark. Ireland's inflation

cent, well below Germany's. The country's current account balance is also in surplus.

inca

But this is all but ignored by dealers. The punt is under pressure because of investor confidence in the D-Mark as a currency which has never been devalued and which offers a high return, with short-term

interest of about 8.75 per cent. Analysts also believe the punt will have to be devalued by about 7 per cent to make up for the competitive devaluation of sterling earlier in the year. Britain remains Ireland's biggest trading partner, account ing for 33 per cent of the Irish export market, and last year's 10 per cent revaluation of the punt against sterling has made life difficult for Ireland's

Mr Steve Barrow, an economist at Chemical Bank in London, believes pressure on the Irish currency is now so great that the EC's monetary committee may be forced to consider a devaluation of the currency as early as this weekend. However, Mr Nick Hunt,

head of foreign exchange trad-ing at the Bank of Ireland in Dublin, says that speculation against the currency will not be easy, with Ireland's money market remaining illiquid due to large-scale selling of the punt to the central bank in recent months.

Speculators make a profit on a devaluation by borrowing the currency, selling it at the pre-vailing exchange rate and buy-ing it back when it is at the lower rate.

Mr Hunt says that most dealers will be forced to borrow money from the central bank as the interbank market is so illiquid. "The central bank has already made clear that it will lend at increasingly high rates if it sees sustained pressure on the currency."

With the overnight support rate at about 14 per cent, the central bank can ill afford to raise the price at which it is lending money to the domestic market, for fear of squeezing

But there may be limits to the price investors will pay to horrow a currency in the hope

reveller in Prague's Wenceslas Square on New Year's Eve

The former Czechoslovakian flag, now the banner of the new Czech Republic, is waved by a

difficulties facing Slovakia. whose beavy and arms-related industries were built largely to serve the former Soviet and Comecon markets, he warned there was "a lot to learn".

"draw a thick line between the present and the past". While the "velvet revolution" of November 1989 had rejected a system that was bad, "we cannot reject the work of those

this bad system" - an indica-tion that he will not permit a clean break with communiststyle methods favoured by the free-market orientated Czech

Bosnian faction leaders gather for peace talks

in Geneva

THE first face-to-face talks between leaders of the three warring factions in Bosnia-Hercegovina since hostilities began last spring open today in Geneva, amid mounting international pressure for outside military intervention to halt

Serb aggression. The talks, due to break on Tuesday before resuming later this month, are aimed at thrashing out a political settle-ment for Bosnia based on the draft constitution prepared by Mr Cyrus Vance and Lord Owen, the international media tors, last October.

This provides for a decentralised political structure; comprising between seven and 10 largely autonomous provinces based on geographical, eco-nomic and historical factors as well as ethnic composition and strong human and minority rights guarantees

Attending today's meeting will be Mr Alija Izetbegovic, president of the mainly Moslem Bosnian government, Mr Mate Boban, the Bosnian Croat eader, and Mr Radovan Karadzic, the Bosnian Serb leader. President Franjo Tudiman of Croatia and President Dobrica Cosic of the rump Federal Republic of Yugoslavia (Serbia and Montenegro) will also be

while the politicians discuss Bosnia's constitutional future, and in particular where the provincial boundaries should be drawn, their military advisers will continue talks begun under UN auspices in the Bosnian capital, Sarajevo. These

tion of the city, a reduction of hostilities throughout Bosnia and a lifting of the siege on Moslem-held towns.

Expressing fears that talk of military intervention could undermine the Geneva negotiations. Mr Boutros Boutros Ghali, United Nations secretary-general, this week described today's historic meeting as a "last chance" for the peace process.

However, Mr Vance and Lord Owen are said to see it as a "first chance" for top-level negotiations between the protagonists, in which a Bosnian settlement would pave the way for a broader regional accord.

The talks, which are the cul-

mination of four months of painstaking peace-broking by Mr Vance and Lord Owen, follow last month's elections in Serbia which confirmed hardline President Slobodan Milosevic in power, and the reluctant acquiescence by Mr. izetbegovic to sit down at the same table as Mr Karadzic whom he (and the US administration) labels a war criminal, The Bosnian government and Bosnian Croats are said to

have moved closer in talks last weekend to drawing provincial boundaries, and Mr Vance and Lord Owen will have their own map in readiness to move the bargaining process along. But when Lord Owen met Mr Karadzic and Mr Milosevic in Belgrade on Wednesday there

was no detectable sign of flexi-

bility in Serb demands for a

single Bosnian Serb "state-within-a-state" which could at

some stage become part of a

Truckers wary of their new freedom

MR John McCann's 38-tonne refrigerated truck was one of on board the Pride of Kent, the first ferry to dock at Dover after the removal of border controls at midnight on Decem-

He had hoped for an earlier arrival in Britain but when he made his usual two-hour detour to Steenvoorde on the Belgian border to pick up his documents, the clearing agents had jumped the gun on the single market and had stopped issuing them. They advised him to wait for the first boat arriving after midnight, when the papers would no longer be

Agents are private compa-nies that prepare export and import documents for customs. For years Mr McCann went to Steenvoorde because clearing agents there were open at more convenient times than those in

Creation of the single market means most of the 55m cuatoms documents for trade within the European Community will no longer be needed. However, uncertainty abounds about the impact of

Mr Kenneth Ross-Steven whose cargo of Dutch chicken livers was the last truckload to pass through Dover under the pre-single market system of controls, clutched a wad of documentation. One of his fears is that customs posts elsewhere in Europe will not be prepared to clear drivers without the traditional documentation. And with many clearing agents

business advice may be difficult to get if problems arise.

British Customs and Excise officers, however, are convinced of the benefits. Mr Derek Leach, in charge of VAT, excise and duty collection on freight traffic, said customs officers in Dover handled about 2.5m import and export documents a year. These would be reduced to about 300,000 documents; mainly covering non-EC shipments, he estimated. Checks for smuggling will be carried out only on vehicles which appear suspi-

This has led to the loss of 550 customs jobs at Dover, Ramsgate, Folkestone and Sheerness, although most staff have been transferred to other jobs or will move to the Channel

tunnel when it opens. But even the removal of most customs controls will not mean drivers have a completely free run. The immigration department has taken over some of the space occupied by customs. And controls on drivers' hours remain; Mr Ross-Steven had to wait 11 hours in Dover yesterday because of EC tacograph rules.

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On January 2 1893, the Financial Times turned Pink. As part of the celebrations we thought you'd like a two course business lunch at a top restaurant, for just five pounds. (Yes, a fiver!) There are no strings, catches, questions or tiebreakers whatsoever. Just buy the Weekend FT on January 9

and book a table at one of the listed participating restaurants. If, however, you'd rather not pay at all, you'd better enter our competition. From January 11 we will be asking a series of cryptic questions. Answer them correctly and you could win a gastronomic weekend for

two at Gidleigh Park in Chagford, Devon. All of which proves the FT doesn't just feed the mind.

TGV link approval | Polish coal deal

FRANCE has given the go-ahead for a high-speed TGV railway link from Paris to the German border, after years of delay caused by financing problems, Reuter reports from Paris. The prime minister's office said the cost of the

project would be cut to less than FFr20bn (£2.42bn), from earlier estimates of FFr35bn. The construction schedule will be released next

The new railway, completing a network of 160-190mph trains running south, west and north from Paris, should put Strasbourg less than two hours from Paris by the end of the century and eventually extend towards northern and eastern Europe. The European Community is to provide some financing.

COAL miners at 65 Polish pits are to vote on Monday on a New Year's Eve agreement between strike leaders and the government which could end the most widespread stoppage in the industry's history, writes Christopher Bobinski in Warsaw.

The protocol commits the government to restructuring the coal mines' debt of 8,000bn clotys (£334m) and providing subsidies worth 1,700bn zlotys. The government has also said it will turn to international financial institutions for modernisation loans for the industry.

The end of the 19-day strike would see the resumption of coal exports, which the government banned last week in view of possible domestic fuel shortages.

PRESIDENT George Bush will arrive in Moscow this evening for a farewell summit meeting with Russian President Boris Yeltsin. It is to be capped by the signature of an historic agreement cutting the US and Russian nuclear arsenals by around two thirds.

They are expected also to discuss Russia's economic reforms, as well as relations with other former Soviet ington expect Mr Bush to use the

republics - especially Ukraine, meeting to press for Mr Yeltsin's whose failure to fulfil its pledge to co-operation in stepping up pressure get rid of the nuclear weapons on its soil is viewed in Washington as one of the most critical threats to efforts to control the nuclear threat.

But Mr Bush has less than three weeks to serve before he hands over power to President-elect Bill Clinton. so little of substance is likely to be

Nevertheless, diplomats in Wash-

co-operation in stepping up pressure on Serbia to end hostilities in Bos-

On his way home, Mr Bush will stop in Paris for dinner with President François Mitterrand, and will try to win his backing for a tough UN resolution allowing the enforcement of the no-fly zone over Bosnia - as he sought that of Mr John Major, the British prime minister, at a meeting last month in the US.

The broad outlines of the nuclear missiles agreement which Mr Bush and Mr Veltsin will sign tomorrow. known as Start II because it builds on the framework of the Strategic Arms Reduction Treaty signed by the two superpowers in 1991, were agreed at their last summit in Wash-

ington in June. The US and Russia have agreed to deploy no more than 3,000-3,500 strategic nuclear warheads by the year 2003, with a separate limit of 1,750

warheads deployed on submarinelaunched missiles and a complete ban on the use of multiple warheads. known as Mirvs, on land-based mis-

It has taken six months to resolve technical disagreements over issues such as the conversion of silos protecting one banned type of missile to enable them to house smaller missiles, but US officials said the delay in completing Start II has also reflected Mr Yeltsin's difficulty in

selling the agreement to his military commanders and to nationalist politicians on his right.

NEWS IN BRIEF

shows US

THE US manufacturing sector

continued to expand in Decem-

ber, according to a widely watched survey of industria

buyers, George Graham writes from Washington.
The National Association of Purchasing Managers index rose for the third consecutive

month to 55.9 per cent, and a NAPM index of new orders climbed sharply to its highest

Separately, the Commerce

Department said manufactur-

ers' new orders declined by 0.9

per cent in November, the first

drop in three months. Econo-

mists said, however, that this

decline was mostly attribut-

able to aircraft orders, which

tend to fluctuate erratically.

Factory shipments rose by 1.1 per cent in November.

The US Food and Drug Admin-

istration ended the year by

publishing its long-awaited

rules for the labelling of bot-

tled water, Nikki Tait reports

Under the proposed new rules mineral water will be defined as bottled water with

at least 250 parts per million in total dissolved solids, com-

ing from a source "tapped at

one of more bore holes or springs, originating from a geologically and physically protected underground water

Spring water, meanwhile, is defined as bottled water obtained from an underground

formation from which the

water flows naturally to the

surface - or would if it were not collected underground.

Cambodia trade

sanctions

Washington

defines water

from New York

level for three years.

Survey

orders

rising

The agreement throws out the principle of strict parity that has pervaded earlier US-Soviet arms treaties by setting a band of 3,000 to 3.500 warheads.

Mr Yeltsin said in June he intended Russia to aim for the lower end of this band, while the US is expected to end up closer to the

US warns Somali clans as Bush visits interior

US-led forces yesterday warned warring factions in Somalia against any further use of heavy weapons after two clans exchanged artillery, mortar and heavy machine-gun fire for three hours on New Year's Eve, agencies report from

The clashes on the outskirts of Mogadishu – which came on President George Bush's first night in Somalia – left at least 17 people dead on one side alone, according to US

Marine officials. The fighting was a minor clan's attempt to become a participant in peace talks, a United Nations official said. The UN also said one of Somalia's two main warlords was dragging his feet on attending

a peace conference in Addis Ababa, Ethiopia, next week. The fighting and threat of a conference boycott gave Mr Bush a glimpse of the rivalries and bloodshed that have plunged Somalia into humani-

ing and famine.
Mr Bush saw the devastated interior of the country yester-day when he visited Baidoa, 190km west of Mogadishu, where he was greeted by cheering youngsters and foreign

tarian crisis, clan warfare, loot-

relief workers at an orphanage. The New Year's Eve fighting. which lit up the night sky and resumed briefly yesterday morning, broke out when the Murursade clan, led by Mohamed Kanyare, tried to

Mohamed Farrah Aidid. US Marine Col Michael Hagee said Mr Aidid's forces lost 17 fighters, with 25 wounded He did not have figures for the other side. Hospital doctors said up to 35

dren, were wounded.
Mr Farouk Mawlawi, UN spokesman for Somalia, said Mr Aidid still had not committed himself to the Addis Ababa

people, including several chil-

Mr Aidid and the other main warlord, Ali Mahdi Mohamed, signed a ceasefire agreement in acknowledge they do not con-trol all of their factions, and Mohamed Kanyare, tried to the line between clan fighters seize a barracks belonging to and bandit gangs is blurred.



PATTEN ORDERS INQUIRY INTO FATAL HONG KONG REVELS

GOVERNOR Chris Patten ordered an inquiry yesterday into a New Year stampede in which 20 young revellers were trampled to death, saying les-sons must be learnt before the Chinese New Year festival in three weeks. Reuter reports from Hong Kong.

BRAZIL'S new government has

outlined a general strategy to

promote growth and reduce

But the scheme for achieving

these goals, presented by Mr Paulo Haddad, planning minis-ter, was short on details. He

failed to address structural

reforms such as privatisation.

a programme which President

inflation.

The victims, including two teenagers believed to be British and a Japanese, perished as more than 15,000 revellers poured into a narrow, beerslickened street after the stroke of midnight.

Three of 17 people admitted to hospital were in a critical

condition, officials said. Police watched helplessly for several minutes, unable to reach the mostly teenage victims who one officer said simply dropped from sight to be

ushed underfoot. Mr Patten said the inquiry, under high court judge Kemal

Bokhary, should start early next week, as speed was essen-tial to avoid similar chaos at the Lunar New Year, which has been marked by tragedies for two years running. Above: A woman trampled

in the crush is helped by

Trade sanctions against the Khmer Rouge have come into effect after the guerrilla faction launched its most serious Government wants to cut inflation and create 4m jobs in two years attack on UN peacekeepers

> Phnom Penh. The sanctions were imposed by the UN Security Council in November because of the hardline guerrilla group's refusal to comply with the peace ecord signed in Paris in Octo ber 1991 to end 13 years of

since they were deployed in

Cambodia, Reuter reports from

Referendum date for Malawi

Malawi's President Kamuzu Banda has set a referendum on multi-party politics for March 15, the pro-democracy movement said yesterday, Reuter reports from Johannesburg.

The date was announced by Mr Banda in a broadcast, according to Mr Kennedy Msonda, a representative in South Africa of Malawi's opposition Alliance for Democracy.

Nigeria begins reforms

The Armed Forces Ruling Council, Nigeria's highest governing body, has been dissolved to pave the way for a new body that will help guide the country through eight months of extended military rule, Reuter reports from

Hijacker puts US in quandary

By George Greham

US officials are pondering what to do with the Cuban pilot who this week hijacked his aircraft and flew to Miami, taking with him 48 willing defectors and also some passengers and crew members who were diverted against their will.

The case again places the US government in a quandary as a result of its enduring feud with Mr Fidel Castro, the Cuban

While Washington welcomes any refugee from the Castro government, it is reluctant to appear to condone hijacking, and some US sirlines are agitated about the possible prece-

The Cuban American National Foundation, a rightwing grouping of Cuban exiles headed by Mr Jorge Mas Canosa, a Miami businessman, has hired a lawver to represent the nilot. Mr Carlos Cancio, and is acting as Mr Canclo's inter-

preter in interviews. But the episode has also highlighted the contradiction between the open arms the US extends to any Cuban defector, and the cold shoulder it has turned to thousands of Haitian refugees from the military regime that ousted President Jean-Bertrand Aristide in 1991.

The US policy of forcing Haitian refugees to return home is justified by the argument that they are, for the most part, fleeing economic misery rather than the political persecution that faces their Cuban counter-

Human rights observers, however, say the US position is at best rooted in the distinction that Cuban oppression is communist, rather than merely totalitarian, and at worst in the fact that most Cuban defectors are white and relatively well educated, while most Hai-

Japan turns face towards Asia

By Robert Thomson in Tokyo

MR Kiichi Miyazawa, Japan's prime minister, has said the country must concentrate on developing its political role in Asia, signalling that Tokyo will increasingly pursue poli-cies independent of the US.

In a New Year statement, Mr Miyazawa said Asia would be "the world's brightest spot over the next century", and Japan must cultivate its own policies to take advantage of the changes in the region.

His comments follow the

delivery of reports by two senior advisory panels recom-mending that the relationship with the US be redefined and that "a new way of thinking" be employed in dealing with

The New Year comments and the publication of the panel reports are part of the build-up to a South-East Asian tour by Mr Miyazawa beginning on January 11. While careful to show defer-

ence to US influence in Asia, Japan is trying to convince other Asian governments that Tokyo will not necessarily fall in line behind Washington in

the future.

nese apparently sense that there are troubles ahead with the US. A poll published yes-terday by the Mainichi Shimbun found that only 6 per cent of questioned Japanese consider ties with the US will

improve in the future.

In addition, Mr Miyazawa presided over a "round table on Japan and the Asia-Pacific region", which has just reported that "it is indefensible to adopt the attitude that a nation can curl up comfortably into its own cocoon" in the face of international change. But the conference also

suggested Japan must make changes at home to ensure that it can be taken seriously Meanwhile, Mr Miyazawa said Japan's reluctance to open

the rice market to imports was tling the Uruguay Round of multilateral negotiations under the General Agreement on Tariffs and Trade. He said Japan should

"defend" the rice market, though, recognising that a market opening appears inevitable, he also suggested that farmers be compensated if their earnings are affected by Brazilian growth plan prepared promised to re-initiate under left of the term he inherited tion of business and labour.

> The key points included the elimination of public waste and corruption through increased oversight and administrative decentralisation, a gradual reduction of interest rates, tripartite sectoral accords negotiated with business and labour, and the liberalisation of certain investment rules to attract foreign capital.

> Mr Franco hopes to generate 4m jobs during the two years

from Mr Fernando Collor de The model will be, an accord Mello, who resigned last week. The government estimates that there are 8m unemployed

in Brazil's big cities. The government aims to cut inflation from 25 to 10 per cent a month by the end of 1993, and to what Mr Haddad called "civilised levels". 2-4 per cent a month by December 1994.

The strategy for "selective growth", as Mr Haddad put it, partly depends on the co-opera-

rates, said Mr Haddad

cut taxes.

gress back from its summer recess on January 11 to address fiscal reform. Reform would also make room for the gradual reduction of interest

last year in the automotive sec

tor, where industry reduced

prices and guaranteed job sta-bility, labour moderated salary

demands, and the government

Mr Franco is calling Con-

Israel passes jobs budget Hard line over deportees pied West Bank and Gaza

yesterday approved the 1993 state budget, the first under Labour Prime Minister Yitzhak Rabin, after a marathon all-night session, Reuter reports from Jerusalem. The vote was 44-36.

The Shk102bn (£24.3bn) budget aims to ease 11 per cent unemployment by creating 90,000 jobs, mainly through infrastructure and business incentive allocations totalling Inflation was forecast to remain steady at 10 per cent. The government abolished a Shk250 travel tax, a 4 per cent fee on foreign currency purchases, and customs duty on products from the European Free Trade Association countries. It reduced value added tax from 18 to 17 per cent and company taxes from 46 to 39

Defence, at Shk18.2bn, is the largest item in the operating budget. In the overall budget,

debt repayment takes the largest allocation, at 29 per cent, followed by 26 per cent for welfare and transfer payments. Defence accounts for 18 per cent of the overall budget. The deficit, which by law must be wiped out by 1995, is projected at 3.2 per cent of gross domestic product in 1993, compared to the 1992 projection of 6.2 per cent. GDP, up 6.4 per cent in 1992, is predicted to increase by 3.5

per cent in 1993.

ISRAEL said yesterday it opposed a fresh Red Cross 415 Palestinian deportees stranded in Lebanon, Reuter reports from Jerusalem.

The International Committee of the Red Cross said on Thursday it had asked Israel for access to the deportees through Israeli lines only. It said Red Cross delegations in Israel and Lebanon were appealing independently for unilateral access.

"Israel's position has not changed," said Gad Ben-Ari. man for Prime Minister Yitzhak Rabin. "We are ready to allow the Red Cross to bring supplies only on the basis of mutuality, which means at the same time a convoy must also come from Beirut.

Israel expelled the 415 on December 17 for periods of up to two years. Ten have been told that their expulsions were a mistake and they may therefore return to the occu-

home early if the Palestinian uprising in the occupied territories was halted for nine In the Gaza Strip, Palestin-

ians hurled a hand grenade near the Israeli checkpoint at Erez junction, where Arab workers cross into Israel An Arab driver was slightly

said the deportees could return

Earlier yesterday Mr Rabin

Matiba grows from prisoner to opposition leader Julian Ozanne profiles the man who has come a strong second in Kenya's presidential poll

HE man who dominated the historic launch of Kenya's opposition coalition to the continued rule of President Daniel arap Moi has earned his spurs the hard Mr Kenneth Matiba, who

emerged in the elections as the leading popular opposition figure, has one essential African qualification for power: a long spell in jail for his opposition to authoritarian rule. Detention without trial has

done for Mr Matiba what it did for former President Jomo Kenyatta, who was incarcerated by the British for his challenge to colonial rule: it has made him a political marty: to Kenya's masses, particularly his powerful and dominant Kikuyu tribe.

The 60-year-old former cabinet minister, jailed in 1990 by President Moi for leading the multi-party democracy movement, has established himself as the power broker of Kenya's

political future. Yesterday Mr Matiba, leader of the Ford-Asili party, was flanked by the two other members of the coalition, Mr Mwai Kibaki of the Democratic Party and Mr Jaramogi Oginga

Odinga of Ford-Kenya - once bitter rivals of Mr Matiba but now deferring to him as primus inter pares of the united opposition front. From the start of the cam-

paign for multi-party democracy nearly three years ago, Mr Matiba has displayed an almost messianic belief that this was the leadership role he was destined to play. He has battled Mr Mol since

1988, when he became the first minister to resign from his cabinet over election rigging. Spearheading the nascent multi-party movement, he was detained in July 1990, three days before tens of thousands of people heeded his call to demonstrate for political change. At least 40 people were killed in three days of rioting in Nairobi and Central Prov-

ince in the wake of arrest. Now he has the opportunity to shape the opposition to Mr Moi and determine whether Kenya's transition to democracy will be peacaful.

Interviewed in his campaign office, as it became apparent that he had become a pivotal figure, Mr Matiba gave an early indication of his strategy to lead the opposition and put aside the bitter rivalries which had emerged during the campaign. The country does not want Moi any more," he said. "The opposition have the majority of votes and we have to stop the violence which is there already. I am the only man who can stop the violence and keep the country Mr Matiba has made an

extremely strong showing in three of Kenya's eight provinces and can now claim the mantle of leadership of his Kikuyu tribe. The Kikuyu have been the most militant in pressing for the introduction of multi-party democracy, and observers say many are prepared to take to the streets to remove Mr Moi forcibly if Mr Matiba issues the call. Doubts about their possible return to power, after a 14-year break since Mr Kenyatta's death, remain his chief Achilles' heel. Mr Matibawas last night

firmly in second place behind

his one-time jailer, by 1,228,870



'I am the only man who can stop the violence and keep the country together'

votes (26 per cent) to 1,796,233 (37 per cent) in the presidential race. His remarkable performance among his Kikuyu people in the face of stiff competition from his fellow tribesman, Mr Kihaki, stems his status as

the hero of the multiparty movement. A strong family man and

enthusiastic mountain climber, Mr Matiba suffered a severe stroke shortly after his release from a 10-month confinement

body seriously paralysed and affected his reading and writing ability. He spent almost a year convalescing in London before returning triumphantly to Nairobi last May. At his country home in Limuru, he shows off the remarkable recovery he attributes to God and stiff exercise. "Look at this," he says swishing the air with an imaginary squash racket. "I couldn't do that not so long ago." He is lighthearted, even schoolboyish.

which left the right side of his

Many Kenyans remember with affection his career before he entered parliament in 1979, which was built on two of Africa's greatest enthusiasms: beer and football.

As a senior executive and later chairman of Kenya Breweries between 1968 and 1979 he was responsible for massive industrial expansion and job creation in one of Kenya biggest state-owned companies. As founder of the Kenya Football League and chairman of the Kenya Football Federation he promoted Kenya's most popular sport across the country.

close colleagues opposed his return to the cut-throat world of Kenyan politics, and urged him to retire to the business empire he has built up in hotels and horticulture

But Mr Matiba felt he was the only man capable of leading the opposition to Mr Moi and holding the country together - an almost De Gaulle-style arrogance which was to win him many enemies in the opposition.

The results of the elections show that if the opposition had held together instead of fragmenting into three main parties, based largely on tribalism and personal greed for power, they would have easily swept Mr Moi aside.

Mr Matiba must bear some of the responsibility for this failure to present a united front. He claims his rigid stance has been based on democratic principle, repeatedly stressing that his was the only party to carry out direct elections for the leadership. "I have been for democracy from the beginning and that was not up for com-promise," he says. But politicians in the other opposition parties, including former close friends like Mr Charles Rubia, who was detained with Mr Matiba in 1990 but subsequently broke with him, say his prickly and volatile nature make it impossible to work collectively with

An ironic parallel can be drawn, say his critics, between Mr Matiba and his close British friend Dr David Owen, the former leader of the Social Democrats: both men whose personalities led to divisions in the opposition,

His policies, too, are close to those of Dr Owen, mixing a commitment to private sector enterprise and privatisation of state-owned companies with a belief in the social welfare role of the modern state, especially in education, and accountability in public affairs.

Critical for Kenya is whether Mr Matiba can now rise to the challenge of opposition leadership bestowed on him by the electorate, and play the role of conciliator to unite a fragmented opposition still groping for a path to power.

Tour operators and retailers report surge

■ Cabinet papers for 1962 reveal takeover bid row ■ Macmillan initially backed scrapped aviation project

THOMSON, THE UK's biggest tour operator, yesterday estimated that holidaymakers spent about £75m in the first three days of this week on summer bookings - about 50 per cent up on the same period last year. The holiday rush, stimulated by

price cuts and special offers, was accompanied by further brisk business in New Year sales yesterday. Mr Charles Newbold, Thomson's ing to the high street."

Thomson, which expects total holiday bookings to reach £150m this weekend, has doubled the size of its Skytours brochure, offering 200,000 additional holidays in Spain, Greece and the Canaries.

Thomas Cook confirmed the early surge in demand. Bookings through its 340 travel agencies were 50 per ahead of last year. "We have

Some ministers urged inter-

vention to prevent an ICI

monopoly but a majority argued in favour of allowing

the bid to run its course and

for the Monopolies Commis-

gion to step in at a later stage

Mr Rab Butler, the home sec-

retary, absented himself from

the discussions as he had mar-

Mr Frederick Erroll, presi-

dent of the board of trade, pub-

licly washed his hands of the

affair. He told the Commons he

had decided not to decide

whether the merger would be

Fortunately for Mr Erroll the battle ended on the expiry of

ICI's time limit for Courtanids

shareholders, when only 37.4

per cent of Courtaulds ordinary stock had been acquired.

Cabinet minutes show recog-

nition that the dispute had

crystallised growing public

anxiety about the effect of big

mergers on the national inter-

est, and that ministers would

be pressed to assume further

powers to control these

in the national interest.

ried into the Courtaulds fam-

managing director, said: "Clearly had a very good few days since consumer confidence is now return- Christmas," it said.

better" than in last year's sale. Mr year has certainly been better than a Steve Forbes, merchandise manager, year ago."

Retailers reported found an improvement on last year's start of the January sales. Mr Robin Cannon, marketing director of Allied-Maples. said: "It has been a good day for us. The momentum has been maintained since Monday and augurs well for the weekend. Carpet sales have been particularly buoyant." Lillywhites, the London sports store, reported business was a lot

Steve Forbes, merchandise manager. said: "For the Christmas/New Year period as a whole, sales are 41 per cent ahead of our forecasts, and 140 per cent up on last year when the redevelopment of the store disrupted

Gieves & Hawkes, the Savile Row tailor, said it had fewer customers yesterday than earlier in the week, but it was "very pleased with the results. The Christmas period this

NO WAR BLOCKADE

Mr Malcolm Busby, retail director. of Daks-Simpson, said trading yesterday had been "quite brisk". He added: "Christmas got off to a slow start but over the last two weeks business has been very much better than last year."

The sale at Austin Reed's Repent Street store in London yesterday attracted slightly more customers 19, the last full week before Christthan last year. Mr Michael Tiffhi.

EAST WEST

are noticeably more tourists among

the shoppers." It had been a good week for the company's 34 shops throughout the country, Mr Tiffin added. "We are very pleased with the results."

The John Lewis Partnership reported yesterday that its department stores had increased sales by 0.7 per cent in the week to December

fund

PENSION funds enjoyed high annual investment returns last year, according to initial estimates, in spite of the poor state of the economy.

Pension

returns

improve

Investment returns - capital gains plus income - of 19 per cent to 20 per cent on average were the best annual result

Most of the gains were earned in the final few months of the year, following the withdrawal of sterling from the European exchange rate mech anism in September

According to WM Company, performance-measurement specialists, the best-performing asset category was overseas bonds, with returns of more than 31 per cent boosted by the devaluation. Equities returned about 20 per cent, both at home and overseas, and UK

bonds 15 per cent.

The only disappointing category was property, which returned just 1 per cent or 2 per cent. Funds owning no property will therefore have performed better, and are likely to show an overall aver-

age return of 20 per cent.

But according to Hymans Robertson, the pension consultants and actuaries, last year's returns could prove illusory. because although share prices were strong dividends fell slightly. On an actuarial basis returns are likely to be closer to 5 per cent, and are "less than adequate" when com-pared to inflation-linked liabili-

Hymans Robertson said: "A typical pension fund with a althy surplus at the end of 1991 is likely to see part of that surplus eroded in 1992, reduc-ing markedly its flexibility." .WM said that although stock

market returns were good last year the 1990s still look like being the decade of the bond. Over the three years 1990, 1991 and 1992 UK and overseas bonds have produced annualised returns of 14 per cent and 16 per cent respectively, but UK equities have returned only 9 per cent and overseas equities a very disappointing 2 per

WM added that 1992 was likely to prove another bad year for pension-fund cashflows, reflecting the number of companies taking contribution holidays. Cashflow was only 3 per cent of assets in 1991 and will have been even lower last

These estimates and comments are based on market returns. Actual pension-fund returns will be calculated individually over the next few

Lex. Page 22

Ministers were Hidden embarrassed by ICI battle

IMPERIAL Chemical Industries' attempt to take over Courtaulds was the big-gest and most fiercely fought takeover battle of its day and the Macmillan cabinet did not know how to handle it, according to cabinet papers which have been released under the 30-year rule.

The aim was to rationalise the UK's synthetic fibres industry but Mr Frank Kearton. then chairman of Courtaulds, strongly resisted the plan and a long series of secret negotia-

The battle between Mr Kearton and Mr Paul Chambers of ICI fascinated the City, particularly when Courtaulds, having cut its interim dividend before the battle, proposed a dividend increase and distribution to shareholders of £40m in loan

The government was an embarrassed spectator of the bitter in-fighting, and the Labour opposition rejoiced in the daily revelations of jungle warfare in the City. Cabinet papers show the scale of the disagreement among minisrole in Cuban crisis

MR HAROLD Macmillan, the prime minister 30 years ago, felt the Cuban missile crisis strengthened the country's spe-cial relationship with the US. This was in spite of the British government's serious doubts about the legality of US

record daily phone calls between him and US President

John Kennedy. Mr Macmillan later told the cabinet that the UK had played a more active role in the resolution of the crisis than was widely believed. He hesitated to publicise the fact for fear of embarrassing President Kenn-edy and further antagonising Britain's European allies.

At one stage Mr Macmillan wrote to President Kennedy offering to immobilise the UK's 60 Thor nuclear missiles as a face-saving gesture for Mr Khrushchev, the Soviet leader. The crisis was resolved the following day without such action being necessary.

Documents that have been removed indefinitely from the

for the sudden resolution of the situation. Close co-operation with Washington did nothing to help British relations with

consider this a problem. He wrote in a memo: "I am glad to feel that the crisis leaves us with strengthened ties to the administration...I do not feel so inhibited by our

Gaulle [of France] and Adenaner [of West Germany] any-A flurry of memos between senior members of the govern-

Sit-down demo: protesters defied a government han to demonstrate in Whitehall and Trafelgar Square over the Cuban missile crisis

ment reveals serious doubts about whether the US blockade

we shall have a fight with de

The government was particu-larly concerned about the possibility of setting a precedent in international law for ships of a third-party nation to be stopped and searched at sea.

sus appeared to be that it was

Rotodyne failed despite political support

files made public yesterday

By Paul Betts, Aerospace Correspondent

BRITAIN abandoned a project to build a hybrid helicopter/fixed-wing aircraft to revolutionise intercity travel in spite of strong backing from Mr Harold Macmillan, the prime minister

The Fairey Rotodyne project was ultimately cancelled by the government 30 years ago but cabinet papers released yesterday show Mr Macmillan had insisted four years earlier that the project "must not be

allowed to die". The aim was to produce an aircraft which would take off vertically and carry 48 passengers at 180mph over a 200-mile range.

The Rotodyne, which had two small wings and was powered by two turbo-propeller engines and a rotor blade, was aimed at intercity air travel. A prototype first flew in 1967 after the government funded 213m of development costs. Commercial airlines showed

said they were not prepared to A similar aircraft, the Boe-

ing-Bell tilt rotor, is being developed in the US supported by the US government. The aircraft takes off vertically like a helicopter and then flies like a fixed-wing aircraft. The US sircraft, of a roughly

similar capacity to the UK project but with much longer range, has been earmarked for military and civil applications. little interest and the project The Cabinet papers also diswas dropped on February 12 closed that the Angio-French 1962 after armed forces chiefs Concorde could have been

called "Europa" or "Alliance" co-operation and meant the if the British government had same in the two languages. had its way. Although the British and

Europe when the UK was try-

ing to join the European Eco-

French governments formally agreed to build the supersonic airliner on November 29 1962 the two countries continued to disagree on the name of the jet, according to the cabinet papers. The aviation minister at the time. Mr Peter Thorneycroft (now Lord Thorneycroft). suggested "Alliance" and "Europa" to the cabinet.

He said France had agreed to a name that underlined

same in the two languages. The two manufacturers of the aircraft. British Aircraft

into British Aerospace) and Sud Aviation (now part of Aerospatiale of France), preferred Concorde. The consortium had planned up to 40 aircraft, but in fact only 16 were produced.

Corporation (now absorbed

Aerospace manufacturers are now studying the development of a second-generation supersonic airliner with a capacity of 300 against Concorde's 100.

Concern raised over South Georgia deal

NO WAR

A REPORT to the cabinet raised concerns that a whaling deal could lead to the south Atlantic island of South Georgia becoming populated entirely by Japanese. The goverument felt it could not inter-

Housing was becoming a "lively political issue" because of a shortage of private rented

■ Mr Rab Butler, the home secretary, warned of the risk of a "big explosion" of racial conflict if the government was not seen to take action after a series of fascist meetings were broken up violently. Rapid growth of office

employment worried the home secretary. He feared the concentration of offices in inner cities could lead to land shortages, increased homelessness traffic congestion and high

Chirpy GMTV greets the nation

anchorman. At just after 6am on New Year's Day not too many viewers were around to dispute this proud boast for Good Morning Television.

On the first morning of ITV's Big Bang the GMTV formula for greeting the nation appeared thoroughly conventional - cheerful, fast-paced,

was that the programme had stood for "very visual colour". The set of GMTV is certainly highly visual - a sunburst-yel-low lounge with pink sofas and

twaddle. Items on Somalia

an important ingredient in the morning recipe, and not only features on health and exercise. A female fashion pre-senter modelled stretchy black underwear in the studio and a female travel reporter will do

ing dismissively: "Oh, it's all chemistry and that sort of thing." But it was a slick, confident debut.

Carlton Television's first contributions have been desperately banal. Yesterday afternoon's Surprise Party, presented by Michael Parkinson, was a reworking of This Is

Your Life. Richard Branson as the mystery personality was taken unctuously through his glori-

Unified budget timetable outlined MR STEPHEN Dorrell, the

Treasury financial secretary. has moved to reassure MPs that the new unified budget arrangements will not mean a reduction in parliamentary time for the finance bill, Alison Smith writes. In a letter to Mr Nick

Brown, a Labour Treasury

spokesman, Mr Dorrell says that this year's second budget will be about early December, the finance bill will be published early in January and will complete its passage through parliament by May 5. Labour is likely to be satisfied with the timetable which means that, as now, there will be just less than four months between the publication of the finance bill and its enactment.

Customs officers to vote on strike

CUSTOMS officers are to be balloted over strike action following changes to their jobs caused by the introduction of the single European market.

The CPSA civil service union in favour of a one-day strike in protest at the changes which the union claims will result in a "significant loss of pay".

Anniversary coin

A SPECIAL crown coin will be struck to commemorate the 40th anniversary of the Queen's coronation. The £5 coin, although legal tender. will not be generally available until June and is not intended for general circulation. Collector coins will be available from early in the year.

Companies pin hopes on year-end exchange rates

By James Blitz, Economics Staff

TREASURY managers at UK companies were yesterday monitoring how sterling finally closed in 1992 against the dollar, the D-Mark and other cur-Companies which draw up

their accounts at the end of the calendar year calculate the value of their overseas subsidiaries using the closing rate in London on December 31. In some cases the profits and losses from those subsidiaries will also be translated to the parent group's balance sheet using the exchange rates for that day.

Many treasury managers calculate profits and losses using the average exchange rate over the accounting year. But, even in these cases, the rate at the end of the calendar year is watched closely as a guide to how the average will come out. Mr Derek Ross, a partner at accountancy firm Touche Ross. said the overall value of a company may change sharply

| | _ | | |
|--------|---------------|--------------|----------|
| 1 | END-OF-YEAR E | XCHANGE RATI | S |
| | Dec 31 1991 | Dec 31 1992 | % change |
| DM/£ | 2.838 | 2.453 | . 13.6 |
| 3/2 | 1.871 | 1.514 | 19.1 |
| Yen/£ | 233.8 | 189.0 | 19.2 |
| FFr/£ | 9.696 | 8.365 | 13.7 |
| SFr/2 | 2.535 | 2.218 | 12.5 |
| C\$/E | 2.163 | 1.934 | 10.6 |
| DM/\$ | 1.517 | 1.620 | 6.8 |
| Yen/\$ | 125.0 | 124.9 | 0.1 |
| Yen/DM | 82.37 | 77.09 | 6.4 |

because of sterling's devaluation. "Those companies with net assets overseas will find this weekend that the value of their holdings has increased because of sterling's devalua-

The devaluation implied in the year-end rate can also change a company's gearing ratio and borrowing capacity. The debt-to-equity ratio can also change, depending on the extent of a company's overseas holdings, and this may have an impact on existing borrowing

British Petroleum, the UK oil

group, said: "We're beginning

that big national sponsor-staps are not as good for some of our operating compa-

come to the conclusion

usual. The devaluation as reflected in the the end-of-year rates may have an adverse effect on gearing percentages.

British business will be in the front line of a new Battle of Britain this year, Mr Peter Morgan, director-general of the Institute of Directors said in a New Year message to mem

tant turning-point for the UK economy. Symbolically, it brings the European single market into existence while in real terms it opens a new year Mr Ross said that the recesin which we do expect recovery sion had resulted in companies from recession to begin," he having larger borrowings than

and resolutely populist. On Thursday, the last rather

REDUCING unemployment

and Slovakia came later. Body culture looks like being "A CONVENTIONAL breakfast lugubrious morning for TV-am. show this isn't," claimed the one of the sillier tributes paid

which yesterday took over the breakfast franchise from

an Impressionist still-life. The presenters are under 40 and as confident and chirpy as sparrows. Predictably, the top news story of the morning was Princess Diana on the Carib-bean island of Nevis. GMTV had its own royal-watcher

much of her work in a swim-Evidently GMTV has no aspi-

rations to challenge its audience's intelligence. The technology reporter ducked an explanation of how potatoes can contain electricity by sav-

ous career. Patricia Morison

Smith urges return to 'active government'

must be the overwhelming pri-ority for this year, Mr John Smith, the Labour leader, said yesterday as he accused the government of complete inactivity on jobs. He said Labour believed

there should be a return to the

idea of "active government"

which could deal with the ITK's

problems by restoring the man-

ter social services He contrasted the opposition's view with that of Mr John Major, who was simply "keeping his fingers crossed" and hoping that something

ufacturing base, improving skill levels and providing bet-

would happen.
Mr Smith said on BBC radio: There is no plan, no artion, no drive on the part of this government to tackle Britain's over-riding problem.

"We're determined to run a campaign to make sure there is the maximum pressure on the government to make the next Budget a Budget for jobs and for economic recovery." Mr Smith underlined Labour's commitment to an

intensive campaign to force the government to act on unem-The campaign may help draw the party together and take the emphasis away from

likely areas of tension and division. Mr John Prescott, the shadow transport secretary, said this week there were "clear divisions" in the party on proportional representation, Europe and trade union links. Mr Prescott said that there were some party figures who

seemed "to be wanting to

believe that imagery and lan-

guage are more important than

the substance of ideas. I reject

Sponsorship spending comes under the microscope Companies want their arts expenditure to work harder for them, writes Deborah Hargreaves

USINESSES are taking a long, hard look at one area of expenditure that could be seen as less than essential in a recession: corpo-

rate sponsorship. Royal Insurance set the tone this week when it decided to end its £700,000-a-year sponsorship of the Royal Shakespeare

Company. Mr Roy Randall of Royal Insurance said: We certainly got a lot out of our association with the RSC, but in a recession, if dividends are not increasing you can expect that some shareholders may not be nies as smaller local efforts." BP spends about \$600,000 a as keen on it as we are. year on the arts and has a Others are also reviewing the benefits of having their fairly extensive spread of sponsorship inherited from Mr Robname on a programme when set against the cost. Mr Robert Pennant-Jones, head of communications at

ert Horton, its former chairman, who was ousted last year. The company remains committed to its present programme but it is not planning to take on any more sponsor ships. BP will also be looking very hard at its existing commitments, which include the National Portrait Gallery in London and Cardiff's Singer of the Year competition, when they come up for renewal.

Few companies appear to be looking for new events to sponsor while profits remain under pressure. Ms Ross Frost, sponsorship manager at Barclays Bank, said: "It simply means we can't expand," The bank spends about fim a year on the arts, including sponsorship of the fringe theatre.

Corporate sponsorship can be crucial in creating an image for a company. BP, for example, sponsored a high-profile ecology exhibition at the Natural History Museum in London as a way of making a statement about its concern for the environment.

Sponsored events also provide a venue for corporate entertainment, where customers can go backstage and meet the cast of a play.

Privatised companies such as British Gas, which spends flom a year on sponsorship, and British Telecom stress how sponsorship meets the need to put something back into the community.

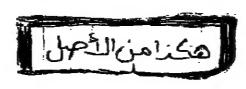
Mr Bob Raggett at British Telecom, which spends £16m a year on sponsorship, said: "It is important for us to sponsor events which get the arts out to the people."

For example, the company

sponsored a tour of the Scot-tish islands by the Scottish Symphony Orchestra - the first time such a tour had been

Organised

Even British Gas and British Telecom, with their deep pockets, are scrutinising their commitments. British Gas is reassessing its approach to sponsorship and charitable giving in the light of regulatory constraints, while British Telecom is responding to the cold economic climate by trying to get greater benefit from its



On Jan 2, 1893 history was made when the FT turned pink. On Jan 4, 1993

On Jan 4, 1995 we'll be making history again.

On Monday January 4, the Financial Times will be celebrating 100 years of being pink. We'll be printing a 62 page souvenir issue as unique as the 1893 edition.

As well as a full size reproduction of that first pink paper, we'll be running articles on how and why we first turned pink.

But Monday the 4th isn't just a historic day for the FT, it's also the first working day of the European single market.

So, in addition to our usual news and features, we'll be devoting a section of that day's paper to analysing what the single market means to you and your business. So buy the FT on the 4th and don't miss the most collectable FT since Monday January 2, 1893.

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FINANCIAL TIMES

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Weekend January 2/January 3 1993

A cause for celebration

"TRY NOVELTIES for salesman's bait," wrote Goethe. "For novelties win everyone." Europe's single market, which officially started yesterday, is a welcome novelty, and not just for political and commercial salesmen seeking a winning slogan in a bleak winter. It comes into force at an unpropitious moment, with west and east Europeans beset by recession and upheaval. Yet hope sometimes finds its firmest footing in a time of gloom. Opening up closed industrial, service and financial sectors to more competition may cause short-term pain, but it is the best recipe for growth. Provided companies, individuals and governments grasp the opportunities, the single market offers Europe its best chance of prosperity.

Acrimony and fragmentation have characterised European poli-tics in the past 12 months. But the Community deserves congratulation for enacting on time virtually all of a complex legislative pro-gramme, first outlined in 1985, allowing free movement of persons, goods, capital and services. Despite the impediments and imperfections remaining, the EC

has pulled off an impressive feat. Placing the measures on the statute book was onerous. Making them work will be still harder. The EC faces four challenges. First member countries will have to apply the rules firmly and equi-tably. The EC's new insistence on subsidiarity must not impede effective enforcement. Second, governments should seek ways of countering the currency instability, seen by many chief executives as undermining the single market's prospects of success.

Increased access

Third, the new market must be outward rather than inwardlooking. This is crucial for relations with North America and Japan, and also for allowing increased access for exports from central and eastern Europe - all the more important in view of the EC's plans for enlargement. Fourth, the single market must be made attractive and inspiring to Europe's citizens - at a time when 16m people in the EC are without jobs, and economic growth is the lowest since 1981-82. If the EC now faces difficulties, the story of the single market

debilitation after the 1973 oil shock, the single market was conceived as a means of bringing the Community back to life. The relaunch was accomplished through amendments to the Treaty of Rome which came into force with the Single European Act in 1987. The act was relatively uncontroversial, yet it encompassed far-reaching steps towards a supranational Europe. Along with the aim of establishing "an area without internal frontiers", the act brought in qualified majority voting as well as the objective of economic and monetary union.

Investment surge

In some senses, the single mar-ket existed before it was born. An investment surge by companies anticipating abolition of borders, combined with the effect of German reunification, made 1986-90 a buoyant period. During that time the Community registered annual average growth of 3.5 per cent, three times the OECD's forecast for this year's performance. Without this heinful background, the
single market may well have run
into the type of opposition that
has befallen the Masstricht treaty.

As it is, the single market starts
life punctually, but in a world
made uncertain by change. One of
the EC's prime problems is its
flagging competitiveness, starkly

flagging competitiveness, starkly underlined by a trade deficit with the rest of the world of \$60bn to \$70bn a year (against a \$20bn surplus in 1985). Conscious of this handicap, not least vis-à-vis newly industrialised countries, large European companies seem likely initially to use the single market above all to spur further productivity gains, through rationalising

and concentrating their activities. Over the longer term, the single market opens a path to a more cohesive and competitive Europe which will creats and not destroy jobs. By encouraging countries and companies to adopt the best available business and labour practices, it lays groundwork for deeper integration, including, per-haps, monetary union. So the new year beacons of celebration shone in a good cause. The milestone of the single market shows how far the Community has travelled; and it provides a sense of direction and purpose for the arduous but shows how such tests can be sur- rewarding journey still to come.

Living with the past

AS THE western powers struggle to redefine their international roles in the post-cold war political climate, the markets confront an equally difficult, if less newsworthy, set of adjustments. The case for optimism, at the start of a year that will see no more than sickly economic growth in the developed world, is that some of the building blocks of a sounder economic and financial order are in place - not least a pattern of capital flows that begins to make global sense.

In the 1980s the world's creditor countries recycled disproportionate sums to the United States. thereby diverting capital from potentially higher returns in the developing world. Today, in contrast, Latin America is once again emerging as a capital importer. after a decade in which its economies were throttled by debt and bad policy. Direct inward investment into China is contributing to such dramatic double-digit growth rates that there is a real, and awesome, possibility that China might become the world's largest economy within a matter of decades. Meanwhile the dragon economies of Asia are hosting some of the world's biggest infrastructure projects, as well as playing their traditional game of export-led

Policy mistakes

The snag is that the markets of the developed world are still scarred by the policy mistakes and exchange rate disequilibria of an earlier period. Conventional wisdom has it that the United States will lead the world out of recession, but more slowly than in previous economic cycles. With the private sector constrained by debt, the banking system fragile and fiscal policy less expansionary than it looks because of the debt interest burden and the cost of bank bale-outs, it is hard to quarrel with that verdict. The US is in no position, this time, to act as a locomotive for the world.

Nor is it easy to be optimistic about Europe, where German unification has resulted in a policy mix comparable with Reaganomics and an outcome that is arguably more damaging. The German combination of loose fiscal and tight monetary policy imparted a powerful deflationary impetus to the rest of Europe via the rigid framework of the ERM. Having voluntarily sacrificed their monetary sovereignty, the larger member countries of the ERM then felt obliged to follow Germany in relaxing fiscal policy.

As a result, Europe is now a capital importer, which slightly mars the more attractive picture of capital flows painted earlier; and the fiscal legacy of the ERM period raises questions about the ability of equities to resist the gravitational pull of any rise in long bond yields, especially in those countries that have improved their prospects for recovery by leaving the ERM.

Tide over

For Britain, where the public sector borrowing requirement threatens to top £50bn, compared with an annual institutional cash flow of just under £40hn, the question is acute. Yet despite fears of funding crises ahead, long gilt yields have not risen since sterling left the KRM. This suggests, first, that the markets do not expect the one-off rise in import prices after devaluation to leave an early mark on wage settle-ments. Perhaps, too, that inflation is assumed to be moderating at such a pace that the gilt market offers sufficiently high real returns to persuade international capital to tide the government over until growth permits a signif-

icant reduction in the PSBR. Even so, UK equities are moving into more contentious territory. And there are still plenty of areas of instability around the globe. The currency markets have unfin-ished business in the ERM, where the French franc continues to be vulnerable. Japan, the only significant creditor country remaining, is in the throes of a banking crisis; its equity market persists in staying overvalued chiefly thanks to the manipulation of public sector pension funds. And there is a worryingly small flow of capital into the former communist bloc, which underlines the geopolitical, as well as the economic and financial risks, with which the markets must live. There are limits to what capital can achieve in the absence of political leadership. With Mr Clinton in the White House, leadership has another chance. Let us hope, in 1993, that the chance is grasped.

Tomorrow's world

Last year confirmed many of the gloomy forecasts made in January. FT writers, answering the most pressing questions for 1993, do not expect a great change in global fortunes - but there are one or two sparks of optimism

It was an *connus horribilis* for Mr George Bush and Mr Neil Kinnock. But what sort of year was it for the reputation of the FT writers who were asked a year ago for their forecasts for 1992?

Joe Rogaly wondered whether the Labour party would win the ganeral election. Possibly, but not probably" was his answer, one that proved closer to the truth than the proved closer to the gruin than the polls and most pundits. Asked whether George Bush would be beaten, Lionel Barber replied "no, but he will have a run for his money". He did, indeed, but then he was beaten.

Asked whether the economy faced

a great depression, Samuel Brittan replied robustly that "this constant harping on the great depression is an enemy to serious thinking. Cer-tainly, it did not happen in 1992. Barry Riley predicted that "all in all, you are likely to make some money on shares over 1992". So you were. Meanwhile, John Plender correctly predicted that UK house prices would fall in another year of gloom for home owners.

Martin Wolf predicted that the European Community's exchange rate mechanism would be realigned, which was hardly conventional wisdom a year ago. He also thought the Uruguay round of multilateral trade negotiations would be completed in 1992. He was right in judging the differences over agriculture too small to be an obstacle forever, but that agreement took longer than expected to reach:

John Lloyd argued correctly that there would not be a civil war in what used to be the Soviet Union, but noted that several small wars were raging already. Judy Dempeey said Serbs and Croats would not make up, and also pointed to the dangers in other republics of the former Yugoslavia. Her warning was wise, as was the forecast from Roger Matthews that there would be no peace treaty between Arabs and Israelis in 1992. Meanwhile, Alexander Nicoll concluded that the Chinese Communist party would not go the way of the Communist party of the Soviet Union.

Finally, David Lescelles thought the First Earth Summit in Rio de Janeiro would be mostly hot air, but also hoped it would focus the world's minds. The summit was at least more successful than its host, Mr Fernando Collor de Mello, who resigned last week faced with

In all, 1992 was a good year for FT forecasters. What a pity about the

Will there be a global recovery?

Martin Wolf writes: No, not in the countries of the Organisation for Eco-nomic Co-operation and Development as a whole, if recovery means substantially faster economic growth than the 1% per cent expected for 1992.

The OECD forecasts growth of aggregate OECD gross domestic product of 1.9 per cent between 1992 and 1993. Even this improvement is unlikely, unless the US economy achieves growth substantially greater than the 2.4 per cent now forecast.

The OECD believes Japan and Germany will grow by 23 per cent and 1.2 per cent, respectively, between 1992 and 1993. This is already far below the 3.1 per cent and 2.3 per cent forecast by the OECD last June. In the present recession, however, mainstream forecasters have tended to underestimate economic weakness. There is a good chance that the Japanese economy will grow very little between 1992 and 1993, while German GDP will shrink.

Will there be peace in the Balkans?

Edward . Mortimer writes: Alas, most unlikely. The war in Bos-nia might peter out, but only on the basis of a de facto Serb victory which neither the interna-tional community nor the Moslem losers would ever accept de jure. In this case the Moslems would prepere for another round, smuggling in weapons from Moslem states. On top of that, Croatia may have a go at recapturing territory lost to the Serbs in 1991, when the UN mandate in those areas expires in

March. In Serbia proper, clashes are likely between Serbs and Hungarians in Volvodina, which could draw in Hungary; between Serbs and Moslems in the Sanjak; and above all between Serbs and the Albanians who form 90 per cent of the population in Kosovo. Both Albania and the Albanian minority in Macedonia would then be sorely tempted to help their kith and kin, which in turn could bring Serbian

ast year was an *annus* nian minority, and chaos in Machorribilis for the Queen. edonia could lead to intervention by any combination of Albania. Bulgaria, Greece and Turkey. If the last two are both involved, the Balkans could become the scene of the first war between two Nato allies.

Will John Major still be UK prime minister at the end of 1993?

Philip Stephens writes: Yes. If there is a single lesson from 1992, it is that political predictions are as useful as the average long-range weather forecast. Most people thought that John Major would lose the April election. No one anticipated the calamities that befell him a few months later.

But the storms have abated and the satellite pictures tell us that there is a much clearer, if dull, spell ahead. There will be more unexpected squalls but, having survived the disintegration of his economic strategy, Mr Major is unlikely to be

An end to the recession should help the prime minister restore some of his battered authority. Even Labour's John Smith - who will also still be around at the end of the year - believes that Mr Major will fight the general election due in 1996 and 1997. But both leaders need to make an effort to persuade us that politics and politicians have the capacity to excite and enthuse as well as to survive.

Will the Maastricht treaty be ratified and what difference does it make?

Lionel Barber writes: The Danes remain capa-ble of pulling off surprises, but the odds are that the Maastricht treaty will be ratified after a divisive referendum in late April or May. Britain will follow, thanks to Prime Minister John Major's deft handling of the EC summit in Edinburgh and the probability that Tory Euro-sceptic-opposition peaked in early October, shortly after the petit Out in the

The treaty itself is flawed. Monetary union for the 12 by the end of the decade looks fanciful. Germany is wavering about giving up the D-Mark. The big question this year is how the EC will respond to crises beyond its borders, in eastern Europe, Russia and the former Yugoslavia. The answer will determine whether the EC strengthens mon security and foreign policy - or once again defers to the US.

Will there be an ERM at the end of the year?

Martin Wolf writes: Yes, but a further reduced one. The current European exchange rate mechanism is likely to collapse into a narrow D-Mark zone, while exchange rates among all five major European economies - Germany, France, Italy, the UK and Spain either float or become readily adjustable. To avoid this outcome. German monetary policy must be loosened substantially and soon.

The Bundesbank believes that the ERM is making a welcome return to the adjustable exchange rates of the period before 1987. But the absence of effective exchange controls makes any such ERM unstable.

The persistently slow economic growth of today exacerbates the ERM's unavoidable fragility. Markets may accept that the Benelux countries are prepared to import restrictive German monetary policies, whatever their consequences. They do not believe that large countries will tolerate slow economic growth indefinitely. When the problem is restrictive German monetary policy, the only escape is in the possibility of substantial exchange rate movement, in both directions. Since such movement has been precluded by the D-Mark's anchor role in the ERM, the system will have to be modified substantially.

Will there be peace in the Middle East?

Hugh Carnegy writes: The crisis over Israel's deportation of 415 Pales-tinians and the spate of killings that preceded it by Islamic fundamentalists in the occupied territories showed how easily violence can dominate events in the Middle East, disrupting peace negotiations begun in late 1991.

In any case, Israel has yet fully to bite the bullet on yielding the Arab lands it has occupied for more than 25 years, despite the election of Mr Yitzhak Rabin's Labour-led government. The terms so far on offer which in turn could bring Serbian reprisal raids across their borders. It would not take much to upset the delicate balance in Macedonia between Slav majority and Alba
from Israel fall well short of the minimum that the Palestine Liberation could accept keen to deploy a formidable intellect on practical problems, and with developed political and such highly developed political and such highly developed political and such highly developed political and such as freezing bank deptication civil war.

Only Belarus in the west and Kazakhstan in the south remain relatively stable, so far avoiding both the country's problems. from Israel fall well short of the



Brazil's new man, itamar Franco: a mission to reform



Refugees from a ruined land: Yugoslavia's civil war is unfikely to be resolved and could even spread into a wider Balkan conflict



Emergency in the ERM; will the Bundesbank help ease the pressure on Europe's fragile exchange rate system?



President Clinton: Slick Willy may succeed despite pitfalls

Nevertheless, the fundamentals which drove Israel and its Arab neighbours into talks still apply: the US is dominant in the region following the demise of the Soviet Union; all countries engaged in the negotia-tions have deep strategic and eco-nomic reasons for maintaining good relations with the US and the west; the ultimate alternative to peace non-conventional war, possibly involving a resurgent iran - scares

everybody.

The Washington talks will almost certainly resume after the Clinton administration takes over. But, as the deportation crisis illustrates, the "window of opportunity" for peace may be narrowing. Awareness of this should spur all sides on to a breakthrough this year. But never discount the volatility of the conflict, which could as easily destroy the chance of agreements.

Where are the next global hotspots?

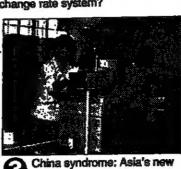
Edward Mortimer writes: The problem with the new world disorder is that almost anywhere can be a hotspot. Explosions can happen without detonating a super power conflict, because there is only one superpower left. The disin-tegration of the other superpower has, however, left plenty of fissile material around — figuratively and, alas, literally. Watch for signs of a more truculent Russia, ready to intervene on behalf of Russian minorities in other ex-Soviet republics: most dangerous would be

Likewise watch Hungary, surrounded on three sides by countries with large Hungarian minorities. living on territory that was Hungarian before 1918. Further afield, Africa and the Middle East are full of unresolved conflicts. If US intervention appears to succeed in Soma-lia, there may be demand for it elsewhere, such as Sudan. In Asia, Cambodia seems almost certain to blow up again, as the Khmer Rouge is sabotaging the UN peace plan.

Veteran communist rulers Deng Xiaoping of China, Kim II Sung of North Korea and Fidel Castro of Cuba are presumed to be mortal. Should any of them pop off this year, the temperature would rise in and around their countries.

Will US President Bill Clinton get it wrong in the year ahead?

Jurek Martin writes: Probably not, unless he is simply overwhelmed by events. Lack of higleague experience notwithstanding,





International economy: can it pull out of reverse?

populist instincts. Critically, he may also be "lucky", if the recent modest improvement in the economy he is inheriting can be sustained and if the opposition Repub-licans remain in their present state of disarray.

The pitfalls are obvious: a double

handful of external crises, which may require more US military involvement overseas and, relatively, less of his promised "laser beam" focus on the domestic and economic programme; structural issues at home, like healthcare, welfare and education reform, which will bring him up against powerful vested interests; and financial market scepticism about his determination to control the budget deficit. But with the Democrats running Congress and as keen as Mr Clinton

to end "gridlock", and with every new president enjoying a honeymoon of varying length, there is no reason why he should not have a productive first year. The betting is that the new policies to be set in train will more resemble in their longer-term impact the very different agenda of President Ronald Resgan's first year in 1981. For most new presidents life gets harder after year one, as the first mid-term elec-tions to Congress loom.

Will reform continue in the former Soviet Union?

John Lloyd writes: Most things will get worse in Russia this year. The policies of President Boris Yeltsin and Yegor Gaidar began the march to the market. Mr Victor Chernomyrdin, the latter's successor as prime minister, must choose between continuing the (relatively) tight money policies brought in by the Gaidar team - and thus risk mass unemployment - and debauching the currency, courting financial collapse. The decisions which must be made this year - on the economy, the constitution, the integrity of the Russian state, the form of the Commonwealth of Independent States - should not be further postnoned

Ukraine has just begun economic reforms from a position of near hyperinflation, and with most of its industries suffering a severe loss of markets. In the three Baltic states - especially tiny Estonia - financial reforms have begun and have yet to hit employment.

The three Caucasian states of Armenia, Azerbaijan and Georgia are now all on militarised footing, their rackety economies (with the exception of the Azeri energy sector) ignored. The four central Asian states of Kirghyzia, Tadjikistan, Turkmenistan and Uzbekistan are suffering from a big market loss in





A not inconsiderable spell of calm weather ahead for Major nationalist excess and plunges in

living standards. But there are no hiding places from the effects of the excruciating painfulness of integration into the world economy. This pain will leepen in 1993.

Is Chinese economic reform set to last?

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Alexander Nicoll writes: China's economic growth rate, at about 12 per cent, is probably the world's fastest in 1992, the result of a push for reform by 88-year-old Deng Xiaoping. Production, investment and exports have shot up. After 14 years, reform has considerable momentum, especially in the prosperous south. It is probably irreversible, even if it suffers setbacks as after the 1989 Tiananmen Square massacre.

Most of the economy is effectively in the private sector, and prices of many goods have been freed in 1992. But the bloated public sector presents huge challenges.

Two doubts remain: when Deng dies, will economic reformers survive in power without him? More immediately, will fast growth lead to overheating and austerity slowing reform - as did two previous booms? A third question looms ever larger: will economic freedom lead to greater pressure for political freedom? The Communist party is determined to resist such demands at any cost.

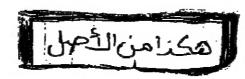
Will Brazil realise its potential as Latin America's economic powerhouse?

Stephen Fidler writes: No. Brazil seems determined not to lose its reputation as "the country of the future". Brazilians face more stagflation in 1993 or, worse, another ineffective economic shock

The government is now fighting inflation by keeping real interest rates high - which is why the economy is so weak - but has not fundamentally addressed the core of the problem; a budget deficit of 40 per cent of GDP.

President Itamar Franco, who took office after the impeachment on corruption charges of Collor, seems inclined to lower interest rates to reactivate the economy. If he does, inflation will accelerate. But if he does not and interest rates stay high, the economy will remain

Either way, many Brazilians are betting that 1993 will see another shock plan - unorthodox measures such as freezing bank deposits and fixing prices and wages, which will fall without necessary fiscal reform - in a vain attempt to magic away



resident Daniel arap Moi may come to look back on December 29 as the day he won an election but lost the authority to govern Kenya.

Yesterday the ruling party's manipulation of the country's first multi-party election for 26 years achieved what once seemed impossible. The country's three main opposition leaders announced the formation of a united front and vowed not to let Mr Mol assume power again.

Against the incongruous backdrop of new-year tinsel and bunting at a Nairobi hotel, they pledged to set aside past differences of personality and tribe to oust Mr Mol from the absolute power he has wielded

It is more easily said than done, and last night the opposition refused to reveal its hand. But it is clear that Kenya will never be the same again and now faces its most critical moment in history since independence from Britain in 1984. The future is uncertain the country is precariously balanced between further change and upheaval. At best Kenya will settle into a period of fragile stability as the three party leaders attempt to wrest power from an authoritarian president, or at least persuade him

be thrown into civil strife. Much will depend on whether Mr Moi, a reluctant democrat, can learn to live in an era which requires a degree of tolerance, compromise and transparency that he has lacked in 14 years of near unbridled power. Equally important will be the opposition's capacity to contain the

to share power in what would

be a government of national

unity. At worst, the nation will

passions of its supporters. Whatever the outcome, Tuesday's polls have set Kenya irreversibly on the path of change.

matic year at France's lavish new

The trouble started this summer

when a set collapsed during a tour-

ing production of Otello in Seville,

killing one singer and injuring 36

others. The tragedy aggravated the tension among the Bastille manage-

ment. Mr Philippe Bélaval resigned

as chief executive in August,

together with six senior colleagues.

Then there was a furore over the

new contract of his former foe, Mr

Myung-Whun Chung, now one of the highest-paid artistic directors

The new management is begin-

ning a critical year: it must heal

the scars of Seville and establish

the Bastille as a centre of excel-

lence in international opera. It may

also confront a less sympathetic political climate if, as the opini

polls suggest, the ruling Socialists,

who founded the Opera Bastille,

lose the March general elections

and the right returns to power.

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in international opera.

hen the curtains

Jury out on Kenyan experiment

Elections have left the country precariously balanced, write Michael Holman and Julian Ozanne

Much is at stake, for Africa and the west. A successful transition from autocracy to democracy would revive hopes for the recovery of a rare Airlcan example of stability and growth. For the west it would mark the successful culmination of the policy of linkage between aid and good government: the imposition of a freeze on donor funds in November 1991 spurred Mr Moi to drop the ban on opposition parties a month later.

Failure would not only prove devastating for Kenya's 26m people. It would reverberate through a region scarred by tribalism, war and economic mismanagement, and act as a body blow to hopes for resuscitation of the continent as a whole, leaving western government reassessing the merits of pushing authoritarian states down the road of pluralism.

For Mr Moi the election has been a painful, even humiliating, experience. Hours after he cast his vote in a mountain retreat deep in the Rift Valley, the 68-year-old president lashed out at his tormentors - western govern-ments which twisted his arm.

forcing him to introduce

multi-party politics by "starving Kenya". Few African leaders have proved as resistant to the continent's new wind of change. For nearly a quarter century the country had been an African role model and a leading recipient of western aid. Real growth in gross domestic product narrowly outpaced an annual population increase of 3.5-4 per cent. But from the mid-1980s Kenya's reputation



Kenyans showed their belief in democracy by queueing for hours to vote, but the experience has been painful for Mr Moi

became ever more tarnished by human rights abuses, economic mismanagement and corruption that ate away at reform attempts.

A year ago, the country became a test case: could international donors, by linking aid to good government, nudge an unwilling autocrat down the road towards democracy and economic transparency? And could democracy take root in a tribally based African nation after more than a quarter century of rotten one-party statism? For the moment, the jury is still out on the experiment. Provisional results from 167 of the 188 constituencies

showed last night that, technically. Mr Moi and the ruling party Kanu are back in power, but the veteran leader has been badly mauled. He has won the presidency

against stiff competition from Mr Kenneth Matiba, but with only 36 per cent of the presidential poll against Mr Matiba's 27 per cent. In the parliamentary election Kanu was last night headed for a narrow majority, but only if the 12 MPs which can be nominated by the president are included in the total. Several of Mr Moi's most important heavyweight supporters, such as Mr Ndolo Ayah, the foreign minis-

ter, and Mr Elijah Mwangale, the agriculture minister, were defeated in an election that claimed 14 cabinet ministers. However, the opposition yes terday said that it did not accept the results of an electral Province.

tantly rigged" and marked by widespread intimidation, mas-sive fraud and introduction of illegal ballot boxes. Any electoral abuses, however, did not protect Mr Moi from the humiliating exposure of the depth of his unpopularity among the Kikuyus and Luos, Kenya's two largest

tion which, it claims, was "bla-

tribes. Kanu failed to secure a

in the Kikuyu homeland of Central Province and won only one seat in the Luo-dominated Nyanza Province. In the presidential poll Mr Moi won a mere 2.5 per cent of the vote in Cen-

Should he try to govern in defiance of the opposition parties, he will be unable to include members of Kenya's most powerful and politically active tribes in his cabinet. Many political observers believe this will make it almost impossible for him to rule.

At a hasty meeting the three main opposition partles -Ford Asili led by Mr Matiba, Ford Kenya led by Mr Jarademocracy in Kenya remains dominated by tribalism. Thirty years after independence, ethnic loyalties and rivalries, not ideology determine voter allegiances

mogi Oginga Odinga and the Democratic party led by Mr

Mwai Kibaki – said they were

forming a united opposition

front to "avert the imminent

crisis in the country". They

demanded fresh elections and

said they were determined to

prevent Mr Moi from assuming

office. Behind these demands

lies the considerable threat of

violence which the opposition

could initiate to bring the

As politicians, in govern-

ment and in opposition, grope

to come to terms with the new

post-electoral reality, the role

of western governments

remains critical Having initi-

ated the process of change by

freezing aid worth US\$350m-

\$400m a year, they now have to

Like the Commonwealth and

keep pace with developments.

other observer groups, they

have been reluctant to con-

demn the poll as "unfree and

unfair", and inclined to argue

in favour of a "second best" solution - in which Kenya is

seen as having taken a "first

step on the road to democracy'

and Mr Moi remains in power.

but faces the checks and bal-

ances provided by a powerful

The US, Britain and other

donors have to walk a delicate

path between legitimising Mr

Moi and recognising the power

of the opposition. The perfor-

mance of the opposition to date

has not been distinguished,

however, and its capacity to

act as an effective coalition has

The patient oneues of voters

were eloquent testimony to the

belief of Kenyans in the ballot

yet to be proved.

parliamentary opposition.

country to its knees.

In the weeks ahead, Mr Moi will surely continue to exploit these differences and seek to buy off opposition by persuasion, intimidation or patronage. In the meantime the opposition lacks the machinery to organise extra-parliamentary action such as a general strike. The trade union movement is weak and poorly led and it is unlikely that it could co-ordinate a strike or other protest. However, the ability of the opposition to call out tens of thousands of demonstrators on to the streets of Kenya is formidable, even if it cannot control the outcome.

Meanwhile, the political machinations under way are certain to distract attention from the most severe economic crisis Kenya has faced since independence, exacerbated by massive extra-budgetary funding of Kanu's election cam-

Symptoms of the crisis include a rate of inflation now exceeding 40 per cent a year, money supply growth well above a target of 10 per cent, a soaring budget deficit and a continuing foreign exchange

The population of 26m is set to double by 2010 and hunger for land is increasing in a country two-thirds arid or semi-arid and with no known mineral resources. The country's largest foreign exchange earner, tourism, has already been badly hit by fears of instability and violence.

Unless a political accommodation is reached, the ecopomic decline will become irreversible and, as the economy falters and unemployment rises, the prospects for strife grow ominously greater.

single seat of 25 constituencies box, but the result showed that After the traumas of 1992, the new Paris opera house faces a critical year, says Alice Rawsthorn

swung to a close at the end of Messiaen's St Francis of Assist at cheap seats, state-of-the-art acousthe Opéra Bastille in Paris on Tuestics and magnificent music. day, it marked the end of a trau-

The government spent almost FFr3bn to build the 2,700-seat house at place de la Bastille. It is run as part of the Opéra de Paris together with the Garnier, now used for dance, and the smaller Opéra Comique. It has an annual budget of FFr800m, of which the state provides 65 per cent. President Mitterrand in 1988 appointed Mr Pierre Bergé, one of his staunchest supporters and dubbed Pierre le Panthère for his ruthless style in running the Yves Saint-Laurent fashion house, as chairman of Opéra de Paris.

But the melodrama began even before the Bastille's opening. A string of resignations culminated in early 1989 with that of Mr Daniel Barenbolm, the conductor, who stormed out as artistic director after a row with Mr Bergé. Mr then a comparatively obscure Korean conductor, succeeded him. The Opéra Bastille opened its first full opera, Les Troy-ens by Berlioz, in March 1990 to mixed reviews.

The litany of trials and tribula-tions is very different from the pic-The reviews have remained ture painted by President François mixed ever since. The Bastille is almost always full, with an audi-Mitterrand in 1982 when he ence of 392,290 last year. It has also unfarled his plans for a new "people's opera". Paris opera was in the doldrums. The old Opera Garnier was run down. The president envishad some success in fulfilling its populist mandate. Almost a third of its audience are first-time opera aged a brand new opera house with goers. But it has been haunted by

Operatic melodrama

complaints about the building, a lacklustre response from the critics and more management problems.
"I'm French and I'm an opera huff. I want it to work," said Mr Alain Lompech, opera critic of the daily newspaper, Le Monde. "But there has only been one production good enough to launch Paris opera

One obstacle is the giacial, modernist building, designed by Carlos Ott, which has been criticised on architectural and musical grounds. "It was a wonderful idea to build a new opera house, but the acoustics are not great and the theatre is a disaster," said Mr Max Loppert, the era critic. "The scale of the stage makes it difficult to put on anything other than the very big-

on the international arena - Shost-

akovich's Lady Macbeth, directed

The Bastille is now mooting plans for a Petite Salle with 1,190 seats for smaller productions. However, its hopes of securing the state's financial support could be scuppered if the Conservatives win the March elections. Last time the right was in power, in the mid-1980s, it tried to scrap the Bastille project by calling a halt to the



IS THIS PART OF THE PLOT OR ARE THEY

STILL ARGUING ABOUT ARTISTIC DIRECTION?

building work. A future Conservative government might be less gen-

the sympathetic Socialists. Meanwhile, there is little the Bastille can do about its labyrinthine lay-out. "It's impossible to find your way around," said Mr Lompech. "I've been there dozens of

times but I'm still so confused that, whenever I leave my seat, I can't find my way back."

The Bastille has also been hounded by the strikes and stop-pages that dogged the Garnier. The French government baulked at adding a battle with the opera unions to its other difficulties

before the opening, so the new house retains the old union agree-ments, which have lumbered it with a high wage bill and rigid working practices. The "people's opera" is also burdened by high prices: tickets range from FFr50 to FFr560, but two-thirds cost more than FFr200.

Mr Bélaval spent his 20 months as chief executive in intricate negotiations, trying to thrash out a new union agreement. But this summer Mr Bergé intervened, and bowed to union pressure by extending the deadline for the negotiations from August to November. Mr Bélaval, already fuming after rows with Mr Chung over who was to blame for the Seville disaster, resigned. The November deadline has passed, but the negotiations are still going on.

The union problems, combined with frequent management changes - Mr Belaval was the fourth chief executive to resign in a years - have made it difficult for the Bastille to folfil its creative potential. Mr Loppert's view is that it has "not lived up to expectations". Even Mr Chung admitted to Le Monde this autumn that he was unhappy with the quality of output and that, in three years, he had only been satisfied with one production, Lady Macbeth.

The Bastille desperately needs a period of stability to recover from the trauma of the Seville tour. So far only half the injured singers have returned to work. Mr Chung must then get to grips with its music, while the management, under Mr Jean-Paul Cluzel, the new chief executive, tackles the unions. There are some positive signs. Mr Chung's new contract not only increases his financial package which will rise from FFr3.3m next year to FFr8m at the end of his six-year term — but also considera-bly extends his power. "Until now he hasn't really had the chance to be anything other than a good conductor," said one critic. He now has complete control over programming and artistic policy, and will be consulted on some administrative issues.

Mr Cluzel, meanwhile, is a: high-flying bureaucrat, who has headed the Socialists' arts administration reforms but who also bas the advantage of close contacts with the right, having worked for a Conservative minister in the mid-1980s. His ability to straddle both could prove invaluable to the opera house after the elections.

But if there is a change of government this spring, it seems doubtful that even Mr Cluzel will be able to prevent the Opera Bas-tille from being embroiled in a rep-etition of the mid-1980s power struggle between President Mitterrand and the Conservatives, particularly as Mr Bergé is so close to the president. The Opera Bastille seems set for another melodramatic year.

LETTERS TO THE EDITOR

gest operas."

Number One Southwark Bridge, London SE1 9HL

From Mr Adrian P Hewitt.

Eye eye eye

Sir, Congratulations on producing a page III at last ("Fashion: Undercover guide on what to buy her", December 24). I am sure the use of Roman numerals will prevent any drift down-market Adrian Hewitt, 16 Framfield Road, London N5 1UU

BBC low-cost TV stations

From Mr Gordon D Lean. Sir, Re Raymond Snoddy's article, "Broadcasting newcomer promises cost-effective TV" (December 21), on the new approach to television which TSW is adopting in the West Country, we at the BBC have not been slow off the mark to adopt low-cost solutions when building new TV stations.

For the BBC World Service TV network, our engineers took the project from concept to reality in less than three months, creating a fully automated three-camera studio, editing and transmission suites, and a newsroom for a fraction of the cost of TSW's

Following our fact-finding mission to Europe, a big saving for this 24-hour network was the use of fluorescent studio lights which removed the need for additional air conditioning. This was all completed in 1991 and the network has been operating to an increasing worldwide audience ever since. Gordon D Lean, chief engineer, news & current affairs.

Television Centre,

Wood Lane, London W12 7RJ

No substitute for insuring safety of pensions benefits

From Mr Tom Shucksmith. Sir, A central fund (Letters, December 24) is no answer at all to pensions protection. There can be no substitute for trustees ensuring there are adequate funds to secure at competitive insurance company rates the defined deferred benefits which fall to be preserved on winding-up on a guaranteed basis. It may be that some funds are so large that no UK insurance company is capable of accepting the risk and, in these circumstances, the substitution of money purchase benefits may be inevitable. Indeed, it should be available as an option to members of all wound-up schemes.

However, such options are no reason to permit the discharge of obligations by transfer payments to a discontinuance fund or other arrangements of lesser value than the insurance market cost of securing the defined benefits for each member. To substitute transfer values based on high assumed investment returns from equities is to substitute hope value for guaranteed benefits. Potential benefits, as a

fits stripped of their guarantee, are not an acceptable substi-tute. The fact that, after completion of winding-up, a scheme no longer enjoys the financial support of the employer is an important factor which cannot simply be

Mr Cockbain's proposed dis-continuance fund would be a solution if he and his partners personally guaranteed the deferred benefits to which members are entitled under preservation legislation. If they did, I suspect the "appropriate transfer payments" would be very much larger than they have in mind at present and that they would alter the proposed investment strategy radically away from equities and towards fixed-interest or indexlinked securities which provide a much closer match to the habilities to be met. T S Shucksmith. Shucksmith & Co. consulting actuaries,

Lincoln House,

Nutley Lane,

Reigate, Surrey RH2 9HP

Onerous burden in order to satisfy Inland Revenue

From Mr R LeGrove.
Sir, The Q & A Briefcase item, "How to work out that CGT bill" (December 19), highlights the onerous burden that this tax imposes. I had rather similar calculations to perform earlier this year when I sold some accumulation units; each tax voucher since March 1982 had to be indexed. I reached retirement age more than eight years ago but fortunately I am still sufficiently numerate to

Monthly savings schemes and accumulation funds are, by their nature, most likely to be cashed in by elderly persons who had prudently been using them to make extra provision | Suffolk IP17 1ET

for their old age. Many might find the calculations daunting if not altogether beyond them. Pensioners ought not to find themselves obliged to incur accountants' fees in order to satisfy the Inland Revenue: a very poor reward for thrift.

The sums involved are unlikely to be large and a budget concession absolving the elderly from CGT liability on savings schemes of these sorts would be most welcome. Something for the chancellor to think about when he has a moment to spare. 9 Manor Gardens,

Palestinians exiled not deported

From Mr J P de Rooy.
Sir, I would like to point out your erroneous word usage in relation to the exile of 400 Palestinians. In most articles you use "deport", "deportee", and "deportation" ("Court rejects appeal to reverse Israeli expulsion of Palestinians", December 23). According to my dictionary, deportation is the "banishment of an undesirable alien to his native country". Southfield Road, "Deportation" would imply the Chiswick, London W4 5NN

Palestinians are "aliens", "undesirable" and that this practice by the Israeli government is lawful and within the right of any country.

The correct terminology should be either "exile" or "banishment". The term "expulsion" is preferable to "deportation". J P de Rooy,

20 Copenhagen Gardens,

Inflation factor that makes early leavers the big pensions losers

From Mr Hugh Long. Sir, Re Alan Smallbone's letter (December 30), I believe adequacy of pensions is more significant than security. Deferred members of defined

vide promised benefits for the few who reach retirement with

the same company. You have reported a wellknown insurance company as calculating the shortfall for early leavers to be equivalent penetits schemes, via inflation, to pro- to a 70 per cent increase in of service. One can draw one's | London NW5 ISL

that, nationally, the loss caused by inflation is about

£20bn a year for early leavers. Many deferred pensioners foined schemes as a condition

combined contributions to own conclusions on the ethics company schemes. I calculate of such schemes and government reluctance to act decisively to end completely the anomaly created by inflation. Hugh Long,

67 Dartmouth Park Road,



after a proper business breakfast

From Monday January 4 Business Breakfast on BBC I will be first with all the business news. Expanded to a full hour from 6 to 7am every weekday, it will offer overnight business and financial news from around the world, and a full international news bulletin, sport and weather.

With live reports from New York, Tokyo and Europe, plus regular interviews with key decision-makers and politicians, Business Breakfast will be the definitive morning briefing for business people everywhere.



BBC News - Journalism you can trust.

their own companies.

and Mr Philip Turner, chief.

executive and strategy director

respectively of Wassall, (class of 87) launched their biggest

bid to date for Evode,

the chemicals and plastic

group. Lord Hanson, whose year

was conspicuous for not pull-ing off a big deal, is delighted

with the success of his former employees. "We like to think

we are spreading our philoso-

All members of the Hanson

old boys club extol the virtues

of working for their old boss.

'It's the can-do, will-do atti-

tude which is so laudable" says

Mr Hutchings: "Hanson

teaches you that you can get things done; there is no red tape". Mr Miller says Hanson

fosters an entrepreneurial cul-ture which is infectious.

Yet is there anything partic-

ularly unusual in Hanson's

grooming of future chief executives? As Mr Hutchings puts it:

When you think that thou-

sands of people have been

through Hanson it is not that

exceptional that some have

If that is the case, argues one

conglomerate analyst, why are

there no chief executives of

new companies who worked at

Lord Hanson likes to think

Imperial Chemical Industries?

that the difference between his

group and other FT-SE 100 top

companies is that he allows his

executives at head office

In giving them that freedom

he believes he helped clarify

their own ambitions, if you are

expected to come up with new

ideas and initiatives it is not

that surprising, argues Lord

Hanson, that some decide to

take a risk and do their own

done well".

phy around" he said.

Three groups' shares rise on drugs approval

By Daniel Green

THREE PRODUCTS from British drug companies have received approval for sale in the US. The move could bring in combined revenues of \$1.5bn (£980m) a year by 1998.

In a year-end spate of approvals, the US Food and Drug Administration gave the go-ahead for Paxil, an antidessant made by SmithKline Beecham, Manoplax, a heart drug from Boots, and Tilade, an asthma treatment developed by Fisons.

Paxil branded as Seroxat in Europe, should be the biggest seller of the three. Analysts believe it could become one of only a handful of "blockdrugs with sales of eventually of more than \$1bn a year throughout the world. Sales in the US should begin in the next few weeks. Smith-

to 496p on New Year's Eve. The approval of Fisons' Tilade ends a long period of uncertainty for the company. The drug, upon which Fisons has pinned hopes for rapid growth in the 1990s, has been awaiting US approval for almost six years.

In a departure from the company's usual practice, it will co-promote Tilade with Rhône-Poulenc Rorer, the US-based pharmaceuticals subsidiary of Rhone-Poulenc, the french chemicals group. In return, Fisons will co-promote Azma-cort, RPR's asthma treatment, which works by a different mechanism. Tilade will not be launched in the US until the second quarter of 1993, but its shares advanced 15p to 245p on New Year's Eve.

Fisons also announced that it was abandoning attempts to revamp production of one of the suspended drugs, Iron DexFDA requirements. Boots was given a bigger

boost than it expected by the terms of the approval of Manoplax. The FDA's advisory committee had recommended approval only for heart patients who could not tolerate another class of treatments called ACE inhibitors. The ruling allows Manoplax to be given to any heart patient not responding to other treat-

Analysts forecast sales rising to \$250m a year by 1998, and Boots shares responded with a gain of 12p to 56lp.

The FDA approved a fourth UK product, Indiclor, an imaging agent used in the treatment of cancer and made by Amersham International. Although sales are likely to be small in relation to the size of the company, Amersham shares rose 17p to 619p.

Prospects receive an injection Daniel Green on the effects of recent FDA rulings

nine months before the main HE FDA'S new year patents run out on Fisons' gifts to the UK pharmaceutical industry give

the three companies concerned a flying start to the rest of the decade. The drugs approved are already selling well in mar-kets outside the US, but Approval is a watershed for approval in the world's biggest single market is central to their fortunes. SmithKline Beecham's auti-

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Thursday December 31 1992

depressant Paxil could be the company's biggest selling product by the end of the century, replacing the venerable Taga met, the ulcer treatment that lost out to Glazo's Zantac in

Paxil has only two significant competitors, Lilly's Prozac and Pfizer's Zoloft, but is cheaper than either. The low price will appeal to budget-conscious healthcare managers when it is launched in the next

Fisons and Boots are even more dependent on the success of their new products. Approval for Tilade comes just

existing asthma treatment Intal, and the company has no other significant products ready for submission to the

Fisons. During most of the six years since the drug's submission, the company's relations with the FDA have deteriorated. FDA investigations led to licence suspensions on other products, and the company had to made 91 amendments to the Tilade submission.

Fisons shares fell sharply last year, which also saw the departure of several senior executives including Mr John Kerridge, the chairman and

driving force during the 1980s. Even now, the company's troubles are not completely behind it. The terms of the FDA approval mean that Tilade is unlikely to live up to the promise it once had. Clini-cal trials show that Intal is better than Tilade in several

Packaging, Paper & Printing .. +

Brewers & Distillers Food Manufacture

Oli & Gas

Fisons has recognised that Tilade will not replace Intal in many markets. Intal is used mostly by children and Fisons intends to market Tilade pri-marily to adult asthma suffers,

limiting its potential market.

For Boots, better known for its retail chain of pharmacies Manoplax promises a break into the pharmaceutical big time. Congestive heart failure is estimated by the American Heart Association to affect as many as three million people in the US with 400,000 new cases being reported every year, says Boots.

Although analysts forecast sales of up to \$250m (£165m) a year eventually, this is largely a stab in the dark. Survey figures on whether and how much Manoplax prolongs the lives of those who take it have yet to be compiled. If they show that patients live longer, as well as having symptoms relieved, the sales potential is

St Andrew directors say no to EIO

By Philip Coggan,

1.87 1.19 0.85 3.17

The independent directors on the board of St Andrew Trust, the smaller companies investment trust, have said that the offer from the Ecclesiastical Insurance Office "merits care-ful consideration" but are not recommending acceptance.

The offer is a technical one being made to comply with new European Community regulations; EIO, which currently has a 40.3 per cent stake in St Andrew, needs to have a majority holding in the trust for capital adequacy purposes. However, it does not wish to acquire more than a 75 per cent stake, and thereby lose St Andrew's investment trust sta-

News, worth a total of £268m was finally signed on New Year's Eve after a year of negotiation. Two of the new ITV broadcasters, Meridian and Westcountry, held out for better terms almost to the last moment. Lord Hollick's Meridian Broadcasting, which has replaced TVS as the ITV com-

£268m ITN

contract

deadline

By Raymond Snoddy

just makes

A FIVE-YEAR news contract

for Independent Television

east of England, was last to sign late on Thursday after-If Meridian had not signed a new supply agreement before midnight, it would technically have been in breach of its licence because it could not have provided a quality national and international

pany for the south and south-

ITN was determined to supply a news service only to those companies which had signed the five-year agreement

before the new year. The brinkmanship arose because of the suspicion among ITV companies which will not be ITN shareholders, that the £53.6m per annum deal might lead to large profits for the seven compa-nies which will own ITN in

Five companies will each have 18 per cent; they are Carlton Communications, London Weekend Television, Central Television, Granada and Reuters, the international

information group. Scottish Television and Anglia Television will each have 5 A group of rebels including

HTV, Yorkshire-Counties, Westcountry and Meridian wanted an open-ended review of the contract after two years, in case costs were dramatically cut at the news organisa-tion and ITN was making large profits for its new share-The Carlton-led negotiators

opposed this on the grounds that it would have amounted to a break in the contract and a renegotiation. Instead stiff conditions have been set before a review is triggered involving a precise definition of excessive profits on capital employed.

A review is now only likely if there is a fundamental change in ITN's costs and the way it does its job. The final signing of the agreement means that the reconstruction of ITN and the move to a tighter group of owners will now go ahead.

Mr Michael Green, chairman of Carlton, is expected to become the new chairman of ITN in succession to Mr Richard Dunn, chief executive of Thames Television which gave way to Carlton Television as the London weekday ITV company at midnight on New

One of the first problems the new ITN shareholders will have to solve is a potential annual deficit of £5m on its lease costs because of unlet space in the company's London headquarters.

NEWS DIGEST

Learnt from the lord and master

Roland Rudd charts the success of the Hanson old boy network



Lord Hanson (centre) is delighted with the success of former employees. He is flanked by two of them, Greg Hutchings (left) chief executive of Tomkins, and Chris Miller, who leads at Wassall

If there is a leitmotiv that runs through the three con-glomerates headed by former Hanson executives it is in their choice of targets. These tend to be lowish technology manufacturing businesses, which are not capital intensive.

However, all three, with varying degrees of emphasis, would take umbrage at being called copy-cats. TP Group and Tomkins, believe they are more focused than Hanson.

TT, which developed a repu-tation as an acquisitive industrial mini-conglomerate, has effectively transformed itself into an electronics product group through the purchase of Crystalate in 1990, the electronic components maker, and last year's takeover of Mag-netic Materials, a USM-quoted maker of magnetic components, and now AB Electronics.

Tomkins, notwithstanding its decision to go into bread making, argues that its mixtures of businesses, from guns to lawnmowers, is less diverse than those acquired by Han-

Furthermore, both TT and Tomkins are generally not sellers of businesses. TT has only ever sold two divisions of companies it acquired and then only because it was offered "large sums of money" for them. While Mr Hutchings says he is not in the business of selling and buying companies since he is not as good at it as Hansor

Wassall believes its decision to earmark \$20m of capital expenditure at DAP, a US supplier of construction products are, however, aware of one and filling compounds, to replace old machinery over the next two years underlines its commitment to expanding and growing businesses - which is not what Hanson was best known for in the past.

Wassall's senior managers are closest to Lord Hanson, not least because Hanson backed them from the beginning by taking a stake in their com-

r Hutchings believes there are both pros there are both pros and cons to having Hanson as a shareholder. "It is great to have it but then they have an influence. You have to consider both the upside and the downside."

Mr Miller strongly disagrees. They do not have any influence at all, we benefit from the relationship. We are able to ring up Lord Hanson from time to time and receive free advice." Lord Hanson says his con-

ciomerate took a stake in Wassall because it was asked to do so. "If Greg Hutchings had asked us we would have done it." Mr Hutchings says it was not in his nature to do so. While Mr Newman, believing the cost of shell companies to be prohibitively high, was not in a position to ask Lord Hanson to invest in a public company. Instead, he ran private companies for 10 years after leaving Hanson, before reversing one of them into Tyzack Turner, later renamed

Wassall's ex-Hanson men

possible downside of their close relationship with their former boss. They fear that they could face a public relations problem if Hanson was to sell his stake. It has already been diluted from 15 to 8 per cent. And, although Hanson has decided to take up its rights in Wassall's cash call to pay for Evode, Mr Miller believes that it may be in the best interests of both companies if Hanson slowly dilutes its stake further.

gult-Print

then chain

STORE DIABY

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All of Hanson's former executives are aware that the bigger they get the greater the problem in finding the next target. Size maybe less of a concern to TT, the smallest and most lowly rated of the conglomerates run by former Hanson executives. But all three share Hanson's need to continue to make further acquisitions, to maintain their momentum.

Mr Hutchings received a nasty shock when Tomkins' shares fell sharply on news of his recommended bid for RHM, although they have recently recovered. Since Hanson's paper is less tated than Tom-kins, it could not top Tomkins' £935m agreed bid for RHM without dipping deep into its cash reserves.

Lord Hanson says it was of no concern to him that he lost RHM since he was happy to let Tomkins take "the greater risk at a higher price". He remains confident that this year he will break out of the shadow of his former colleagues by going back on to the acquisition trail.

Hanson Industries halts Costain's sale of its

greater autonomy.

Australian coal business By Nikki Tait in New York

HANSON Industries, the US arm of the British conglomerate, has won a preliminary injunction in the Missouri courts preventing Costain, the UK construction company, from selling its Australian coel mining business to Altus Finance, part of the French Credit Lyonnais banking

The court set a trial date for obtaining a permanent injunction for January 19. Costain.

however, has filed an appeal over the ruling and requested expedited consideration.

Costain had originally agreed to sell the coal mining assets to a Hanson subsidiary, but subsequently announced that it had accepted a higher offer of \$245m (£160m) from Altus. In early November, Hanson filed a suit in the US courts, seeking to have its \$200m deal enforced and alleging that Costain had given the Hanson subsidiary exclusive negotiating rights.

By Andrew Boiger

McMASTER Stores, a chain of Scottish department stores bought out from the House of Fraser retail group in 1969, has gone into receivership.

The chain of seven stores, in

McMaster acquired the medium-sized stores in a management buy-out from the al -Fayeds worth £6m, when House of Fraser decided to concentrate on outlets with more

than 100,000 sq ft of floor space. Charterhouse invested film in the buy-out, which carried a heavy level of debt. Although turnover was maintained through the recession, the chain incurred losses in the last two years. It has debts in excess of £4m, most of which is

Further

MMI, which sponsors and markets financial products, announced further losses in the six months to August 31, mainly because of continued lack of turnover in its core BES business.

Losses for the period amounted to £282,466 on turnover of £483,495. This compared with £382,824 for the previous 14 months period to February 28 1992, and with a deficit of £48,510 on turnover of £475,539 for the same period of 1991.

Mr Arthur Morton, chairman, said the group had made a significant reduction in costs which would be reflected in the second half of the year. In November, the company agreed to purchase Moxon, Dol-

phin and Kerby, one of the largest and longest established UK recruitment advertising companies. Details of the purchase will be sent to shareholders shortly together with the terms of a rights issue to provide funds for additional working capital for MDK. The group raised £300,000 gross through a placing and open offer last October following which, Mr Morton joined the board as chairman.

The is no interim dividend (0.25p). Losses per share were 3.26p (0.42p).

AAH pays £2.4m for retail outlets

AAH Holdings has acquired four retail pharmacies in Norfolk from J & AL King for an initial consideration of £2.35m. satisfied by the issue of 465,000 shares. The shares will be retained by the vendors for not less than 12 months. A further

sum not exceeding £450,000 will be payable in cash on ascertainment of the aggregate net

John Gunn leaves Smith New Court

Mr John Gunn, former chief executive of British and Commonwealth Holdings - the financial services group that collapsed two years ago - has resigned from the board of the stockbroker Smith New Court, after six years as a non-execu-

Former Rank Xerox chief joins Sedgwick

Sir Derek Hornby has been appointed non-executive director at Sedgwick Group, the insurance broker, with effect from yesterday. He is 62 and is chairman of the British Overseas Trade Board; he headed

Mr Hugh Collum, finance director of SmithKline Beecham, a non-executive director since 1987, and Mr Rupert Hambro, managing director of JO Hambro and chairman of JO Hambro Magan, are both retiring.

Rank-Xerox from 1984 to 1990. EQUITIES

Aran Energy \$1.8m Gulf of Mexico deal

Aran Energy, the Dublin-based oil and gas exploration company, has acquired through its US subsidiary Aran Energy Corporation, an additional producing interest in the north half of South Pass Block 37 in the Gulf of Mexico.

The consideration of \$1.8m raises Aran's ownership from 1.25 per cent to 37.5 per cent and the Dublin company will operate the oil and gas field on behalf of Amoco, Chieftan International and Denny Offshore Exploration.

COMPANY NEWS IN BRIEF

BRITANNIA GROUP has sold its freehold interest in 296 High Street, Cheltenham, for £440,000. The building is let on a long lease with a rental income of £45,000 per annum DRAYTON CONSOLIDATED Trust: Liquidators announce that a distribution of £32.67m, equivalent to 95.5p per share, been paid to shareholders. A total of £2.31m, or 6.7p a share, is being held or is receivable by the liquidators, part of which will be required to meet the expenses of the liquidators. ICI has completed the sale of its anionic surfactants business to Hickson International

TRANSPORT DEVELOPMENT Group, which sold Willig Freight Lines to its senior management, has agreed to a delay in the final payment of \$16.3m (£10.7m) until early 1993

as the process of a bond issue

to fund the payment is

taking longer than anticip-WASSALL: Rights issue of 64.7m underwritten stock units has received acceptances for 62.7m (96.8 per cent). When added to 5.7m non-underwritten units which Hanson has taken up pursuant to its irrevocable undertaking, total acceptances were 68.4m stock units (97.03 per cent).

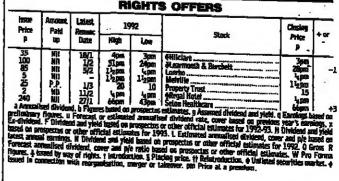
McMaster chain of department stores has gone into receivership

towns such as Ayr, Irvine and Stirling, employs a total of 300 people. The receivers, Mr Iain Bennet and Mr Alan Jamieson of Price Waterhouse, hope to sell the stores soon, either separately or as a whole, to save their jobs.

owed to Clydesdale Bank. LONDON RECENT ISSUES 17.2

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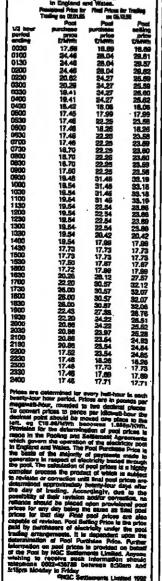
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TRADITIONAL OPTIONS

First Dealings
Last Dealings
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Calls in Amber Day, Berisford Infl., Crewn Eyeglass, ML Labe., Speyhawk Pret. shares, Tadpole Tech. and Wair. Put in Whithread A. Double in ASDA



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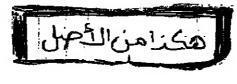
Rich in 'internal resources, Iran is once again becoming a magnet for international business interest. With the Iraniraq war well behind it, the country faces immense challenges and opportunities. For further information

The FT will be publish-

call

ing, its first survey on Iran for eight years on January 28 1993.

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INTERNATIONAL COMPANIES AND FINANCE

Banque Indosuez | Court ruling | Novell rallies ally for software war clears way | Louise Kehoe on preparations to challenge Microsoft's expansion sets up FFr600m | clears way for Arnotts takeover bid | Street of the St

By Alice Rawsthorn in Paris

BANQUE INDOSUEZ, the French investment bank which has been one of the most prominent casualties of the Paris property crisis, has concluded a FFr600m (\$109m) sale and leaseback deal for its headquarters with an unnamed French bank

The leaseback deal, which should produce a profit of almost FFr600m, follows shortly after Suez, the French industrial and financial group that owns Indosuez, announced that it was pumping FFr900m into the bank in a recapitalisation package intended to compensate for the losses on its property portfolio.

The precarious state of the Paris property sector emerged as a serious problem last year for a number of French financial institutions. Paris property has been in the doldrums for three years, during which average rentals have fallen by 20

As a result many of the banks and insurance companies, which are the main investors in the market, have taken erty holdings.

Indoseuz alone saw its net profits for the first half of 1992 fall to just FFr82m from FFr517m in the same part of 1991 after it was forced to treble its provisions to FFr1.39bn. Mr Antoine Jeancourt-Galig-

nani, chairman of Indosuez. said at the time that he hoped to avoid making a loss for the full year. The proceeds of the leaseback of the bank's grandiose head office on Boulevard Haussmann should eradicate

The transaction will also bolster Suez, which has been hit by the property problems of Banque La Hénin, another subsidiary. The deal comes while Suez is under pressure from Union des Assurances de Paris, the largest French insurer which is one of its biggest shareholders, over the latter's unsuccessful attempts to acquire control of Colonia, one Suez's German subsidiaries.

A number of French companies have recently negotiated sale and leaseback deals as part of capital-raising exer-cises.

Pinault-Printemps sells kitchen chain to cut debt

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Property of the Control of the Contr

7,449

PINAULT-Printemps, the French retailing group, has sold Mobis Expansion, a chain of kitchen furniture shops, to the Guy Elmarak furniture company as part of its ongoing programme of raising capital to reduce its debts.

Mobis, a chain of 41 shops across France, belonged to Conforama, the group of furniture stores bought for FFr4.4bn (\$800m) by Pinault in 1991. The Conforama deal was one of the first stages of the transformation of Pinault, originally an obscure timber group based in Brittany, from an industrial concern into a broadly-based retailing group. However Pinault has been

burdened by heavy debts since late 1991 when it made a

FFr5.3bn partial bid for the Au Printemps stores and mail order group. As a result it has for the past year been selling peripheral businesses to try to bring down its borrowings.

Initially Pinault concentrated on selling its original manufacturing and timber interests. More recently it has been looking for other ways of reducing its debt and in the autumn secured an injection of FFribn from Crédit Lyonnais, the French bank which is one of its main lenders. Mr François Pinault, chairman, is now reported to be negotiating to buy part of Crédit Lyonnais' junk bond portfolio.

Mobis fits into Pinault's new strategy while Pinault said the disposal would enable Conforchain of furniture stores.

FT-Actuaries All-Share

FT-SE Actuaries Share Indices

takeover bid

By Kevin Brown in Sydney

ARNOTTS, the Australian biscuit maker fighting a hos-tile takeover bid from Campbell Soup, the US food group, said it would appeal against a court ruling invalidating a

1985 shareholding agreement. The judgment, delivered by the New South Wales supreme court on Thursday, clears the way for Campbell to pursue its A\$8.80 a share offer, which values Arnotts at A\$1.2bn (\$827m).

Campbell, which already owns 32.9 per cent of Arnotts. is seeking a further 17.2 per cent for majority control, but has offered to buy all the 67.1 per cent of the shares it does not own.

Arnotts argued that the agreement between the companies prevented Campbell from voting more than 14.5 per cent of the stock or appointing a majority of directors unless it acquired more than 85 per cent of the shares.

However, Justice Windeyer ruled that the agreement was valid only while Campbell's shareholding remained below 40 per cent, freeing Campbell to seek control of Arnotts.

The agreement was drawn up in 1985 when Campbell took a friendly shareholding in Arnotts as part of its defence against an unwelcome takeover bid by Mr Alan Bond. The judge said the agree-ment was intended to prevent

Campbell from seizing control

of Arnotts without paying for it. He said the agree no bearing on a full takeover Campbell delayed the closing date for its offer by two weeks in response to the ruling. The offer, which is with shareholders, will now expire

on January 28. Analysts say Campbell may have to raise its bid, following aggestions by the two larges institutional shareholders that the offer price was too low. An independent report commissioned by Arnotts valued the group at a minimum of A\$10.78 a share. The shares closed at A\$9.20 on the Austra-

ovell, the US network-ing software company, is positioning itself for what may become the computer software marketing battle of the decade, with its planned acquisition of AT&T's Unix Systems Laboratories. Novell is on a collision

course with Microsoft, reigning champion of the software industry, in a fight to establish the dominant software system for the next generation of networked computer systems. Currently, Novell is the lead-

ing supplier of software that manages the communications between computers linked on networks. Microsoft, however leads the market for personal computer operating systems. The functions of operating

systems and network management systems are, however, beginning to overlap and the trend is expected to accelerate when Microsoft next year launches "Windows NT" a new version of its popular personal computer operating system that incorporates network management functions. What is more, Microsoft has ambitions way beyond the

desktop computer. Mr Bill Gates, Microsoft chairman and chief executive, has made no ddress a broader segment of

secret of the fact that with Windows NT he aims to the computer market, including classes of computers that run the Unix operating system.
Thus Novell's acquisition of



Bill Gates at the New York launch of Windows for Workgroups

Unix represents a move to counter Microsoft's anticipated attack. By putting its market-ing muscle behind Unix, Novell aims to accelerate the adoption of the AT&T developed operating system and reinforce its role as an "industry standard".

Yet with the acquisition of USL, Novell will also inherit a history of feuding over Unix which began in the mid-1980s with AT&T's unpopular steps toward "commercialising" the operating system through a partnership with Sun Microsystems, the leading workstation

will, however, once more place Unix under the control of a sin-Rival industry groups backed gle company, potentially resur-

recting the old "Unix wars". Since AT&T will no longer own USL, this eliminates some of the old prejudices that have kept Unix in two camps and can help lead to the unification of Unix," said Mr Willem Roelandts, Hewlett-Packard vice-president and general manager of the computer HP was a founding member

of the Open Software Foundation, an industry group that emerged in opposition to AT&T's control over Unix. HP already has "an excellent relationship" with Novell, Mr Roelandts said. The same is true of several other open systems computer manufactures.

Unix International, an industry organisation formed to back AT&T's version of Unix. was also quick to pronounce its approval of the Novell

"As part of Novell, USL has pledged its commitment to fair favouring Sun over other comand neutral access to Unix technology," said Mr Peter Cunningham, UI president and mation of USL, in 1991, as an independent business unit that chief executive.

The willingness of Unix supporters to adopt Novell as their new champion and put aside the in-fighting that has characterised the open-systems movement over the past few years represents a strong endorsement of Novell. It also, however, suggests a closing of ranks in anticipation of the soft's Windows NT.

Pta70bn. The deal between the conglomerate and its controlling shareholder was viewed as window dressing for the industrial holding company's balance sheet, which will realise capital gains of about Pta4.9bn from the deal, and as an important step towards the sale of Acerinox, a company which for several months has

Banesto

deal is key

step in sale

of Acerinox

THE sale of Acerinox, the

Spanish integrated stainless

steel producer, to a multina-

tional group has taken an

important step forward with

the sale of 24.9 per cent of its

equity by Corporacion Ban-

esto, the industrial holding

group, to its parent, the retail

bank Banesto, for Pta22.8bn

The bank, which is under-

stood to be negotiating with

several groups interested in

Acerinox, paid Pta9,500 per

share to Corporacion Banesto

compared with the market

price of Pta6.340. This puts a

price tag in excess of Pta100bn

for Acerinox against a market

value of between Pta60bn and

(\$202m).

By Tom Burns In Madrid

been cited as ripe for disposal. Under new guidelines governing ownership by banking institutions of industrial assets, Banesto, which consolidates its accounts with Corporacion Banesto, has to reduce its stake in companies such as Acerinox. Analysts believe that the change in the steel producer's equity from the industrial holding to the parent bank smooths the oath towards its sale in addition to setting a notional price for the

Groups cited as expressing an interest in Acerinox include Ilva of Italy, South Africa's Gencor and Anglo American, France's Usinor-Sacilor and Nisshin Steel of Japan. Acerinox has a 33 per cent stake in a 110,000 tonnes Mexican cold rolling mill controlled by Mexinox and shares ownership with Armco of the US of North American Stainless with its 120,000 tonnes cold rolling mill in Kentucky. Acerinox's first half consolidated profits this year fell by 69 per cent to Pta1.2bn.

GILT EDGED ACTIVITY

company.

Besnier's 8% stake in Bel | French insurers top active

By Alice Rawsthorn

BESNIER, the acquisitive French cheese group, has been building a stake in Bel, the maker of one of France's best known soft cheeses, fuelling speculation that it might eventually try to take control of the

The French cheese industry is in the throes of restructuring chiefly due to the expansion of Besnier, a family firm led by Mr Michel Besnier which recently bought les Caves de Roquefort after the Perrier takeover saga, and Bongrain, its chief competitor.

steadily increasing their interests by buying up the smaller cheese makers that are finding it increasingly difficult to compete in the European market, now dominated by multinational groups, notably Nestlé and the hypermarket groups.

THE UK SERIES

Besnier, which now makes annualised sales of FFr22bn (\$4bn), disclosed this week that it has bought 8.1 per cent of Bel including 5 per cent of the voting stock. Bel is a publicly quoted company but controlled by the Fievet family. However Mr Robert Fievet, chairman, is 84. Rumours of his retirement have fuelled speculation about new initiatives favoured the future ownership of Bel.

fuels takeover speculation list for cross-border deals British companies were

FRENCH insurers have been the most active in European cross-border expansion while Italy has been the country most frequently targeted, according to a survey by Tillinghast, the management consultants and actuaries.

different versions of Unix.

amid suspicions AT&T was

These battles led to the for-

would develop Unix technology

while providing all licensees

with equal access to develop-ment plans. This was under-

scored by the acquisition of

minority stakes in USL by sev-

eral computer and software

Novell's acquisition of USL

The survey lists 201 cross-border initiatives between 1967 and 1991, of which French companies were responsible for 54. The favoured targets of the initiating companies were the developing markets of Italy (48) and Spain (25), while 29 of the 1989, have already unwound Swiss companies took 31 initiatives, Italian companies 17 and German companies 15. The technique most favoured in cross-border initiatives was or by building up a stake.

responsible for 45 initiatives,

although only 14 have taken

place in 1990 and 1991, and sev-

eral of the earlier initiatives,

such as those taken by Guard-

ian Royal Exchange in Italy in

acquisition - either outright Genuine co-operative agreements such as the merger between Amey of the Netherlands and Groupe AG of Bel-

ECONOMIC DIARY

TODAY: Start of two-day summit meeting between Mr George Bush, US president, and Mr Boris Yeltain, Russian president, in Sochi to sign Start 2 arms reduction treaty. Mr Alija Izetbegovic, Bosnian president, Mr Radovan Karadzio, Bosnian Serb leader, and Mr Mate Boban, Bosnian Croat leader, due to arrive in Geneva for face-to-face talks on the Bosnian crisis. Inauguration of national defence and security council and civilian-led transition council designed to lead Nigeria to civilian rule on August 27. MONDAY: US construction spending (November). First day of trading after Portugal lifted all remaining controls on capital movement, allowing foreigners into short-term public debt market for the first time and abolishing the present barrier between the domestic and offshore money markets. General Agreement on Tariffs and Trade negotiators are expected to resume efforts to wrap up Uruguay Round of world trade talks. TUESDAY: UK official

reserves (December). Major British banking groups' quarterly analysis of lending (September - November). London sterling certificates of deposit (November). Monetary statistics (including bank and building society balance sheets) (November). Bill turnover statistics (November). Sterling commercial paper (November). Money market statistics (November).

WEDNESDAY: Oversess

travel and tourism (October). Advance energy statis-

tics (November). New European Commission holds first formal meeting in Brussels. Indonesian budget. THURSDAY: New vehicle registrations (November). FRIDAY: Cyclical indicators for the UK economy (November - first estimate). Housing starts and completions (November). House renovations (third quarter). US unemployment (non-farms) (December); consumer credit (Novem-

Tue Thu Dec Dec 29 24 EQUITY GROUPS Thursday December 31 1992 Dec 30 Highs and Lows Index & SUB-SECTIONS Est. Gross Est. Earnings Div. P/E xd adj. Yield% Yield% Razio 1992 (Max.) (Act at. Olet) to date (25%) Figures in parentheses show | Table | Compilation | Compil mber of stocks per section

| | | | | | | | AVERAGE GROSS REDEMPTION YIELDS | Thu Dec | Wed Dec | Year | | 19 | 92 | |
|---|----------------------------|-------------------------|--------------------------------------|------------------------------|----------------------------------|------------------|---|------------------------------|--|---|--|---|--|------------------------------|
| | PRICE | MIDICE | 5 | | | L | wehtink trad treess | 31 | | (approx.) | Hlg | h | Lo | W |
| | Thu Dec 31 | Day's change % | Wed Dec 30 | Accrued Interest | | 1 2 3 | British Government Low 5 years Coupons 15 years | 8.17 8.42 | 7.12 8.16 8.41 | 9.35 9.35 | 10.03 9.72 9.72 | 15/9 1 /4 1 /4 | 6.80 8.06 8.34 | 9 /1 12/1 12/1 |
| British Generalization Up to 5 years (24) 5-15 years (23) Over 15 years (8) Irredeemables (6) | 146.42 153.33 171.84 | +0.05 +0.08 -0.06 | 127.62 146.34 154.01 171.95 | 1.92 2.35 1.89 1.35 | 12,73 13,51 12,95 14,68 | 6 7 8 9 | Medium 5 years. | 8,56 8,74 7,70 8,82 | 7.46 8.55 8.74 7.69 8.82 8.91 8.81 | 9.82 9.45 9.40 10.04 9.51 9.44 9.54 | 10.28 9.82 9.76 10.50 9.96 9.90 | 1 4 1 4 1 4 1 4 1 4 5 10 2 4 | 7.11 8.47 8.71 7.35 8.76 8.87 8.69 | 11/1 |
| All stocks (61) Index-Linkel Up to 5 years (2) Over 5 years (11) All stocks (13) | 183.89 165.73 | +0.02 | 183.84 165.74 166.98 | 1.00 0.81 0.83 | 3.68 4.93 4.74 | 12 13 14 | Index-Linked Inflation rate 5% Up to 5yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. | 3.83 2.74 | 2.53 3.83 1.71 3.64 8.68 | 4.14 4.42 3.50 4.24 | 5.06 4.76 4.23 4.56 | 16/9 16/9 16/9 16/9 | 2.25 3.67 1.50 3.49 8.62 | 21/1 30/1 13/1 30/1 |
| Debs & Lagas (62) | | | 124.16 | 2.77 | 11,42 | | Debs & 5 years Lyans 15 years 25 years | 9.82 10.01 | 9,82 10,61 | 11.01 | 11.22 | 6 14 | 9.68 | 训 |

| Business Sevices Electricity Media Congineering - Aerospace Englaeering - General Waler Congiomerates | 31/12/90 31/12/90 31/12/90 29/12/89 29/12/89 29/12/89 31/12/86 | 999,65 999,65 1228,68 486,00 1968,45 1114,07 ted by the Fins | Equity section or group Telephone Networks. Electronics Other Industrial Materials Reatth/Household Products Other Groups Industrial Group Other Financial anical Times Limited in conjunction miles, the FT-SE Actuaries ladas | 30/12/77 31/12/74 31/12/70 31/12/70 on with the | 261.77 63.75 128.20 128.06 Institute of Ac | Food Manufacturing | 29/12/67 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 itted 1992, / | 100.00 100.00 100.00 All Rights reserved. |
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| Pixed leterest | 109.81 | 109.67 109.46 | 109.43 | 109.26 96.61 1 | 10.26 | 97.15 Dec 29 | | 51.1 76.6 40.9 88.4 | |
| Exed Interest I | high since | curities high since (compliation: 10.26 (1 curities 15/10/26 Fix | 2/11/92). | | w 49.18 | (3/1/75) Dec 23 Dec 22 | rity Indi | 89.1 97.0 123.6 99.7 ices rebesed 1974 | 1 |
| | | TRAD | ITION | AL OPTION | 3-mo | nth call rates | | | |
| III INDUSTRIA | LS p | Cadburys | 36 | Hanson | . 20 | Ratners | . 3 | Land Sec | 40 |
| Allied-Lyons . | 50 | Charter Cons | 52 | Ç | . 75 | Reed Intl | 52 | MEPG | 30 |
| Amstred | 3½ | Comm Union | 52 | Ladbroke | . 15 | Sears | . 9 | - | |
| Astec (BSR) . | 3l2 | Courtaulds | 48 | Legel & Gen | . 38 | SmKI Bchm A | 40 | M CALS | _ |
| BAT Inds | 75 | Eurotunnel | 30 | Lex Service | . 19 | TI | 28 | Aviva Pet | 5 |
| BOC | 58 | FK1 | 12 | Lloyds Bank | . 45 | TSB | 12 | BP | 21 |
| BTR | 41 | FNFC | 7 | Lonhro | | Tesco | 20 | Burmah Castrol . | 60 |
| Barclays | 30 | Forte | 14 | Lucas Inds | 13 | Thorn EMI | 70 | Conroy Pet | 6 |
| Blue Circle | 22 | GKN | 40 | Marks Spencer . | . 25 | T & N | 15 | Gaetic Res | 12 |
| Boots , | 42 | Gen Accident | 31 | NatWest Bank | . 30 | Unilever | 72 | Premier Cons | 212 |
| Bowater | 40 | GEC | 22 | P & O Old | . 40 | Vickers | | | _ |
| Brit Aerospac | e 24 | Glaxo | | Racal Elect | . 12 | Wellcome | 75 | Shell | 36 |
| السمدخ بوسادات | | Daniel Stee | 40 | ~~. | | | | De Addition | |

FT FIXED INTEREST INDICES

Dec 31 Dec 30 Dec 29 Dec 24 Dec 23

YEAR IN THE MARKETS

Prices end back at square one after another turbulent year

RECESSION and continued turbulence in the former Soviet Union have left commodity prices little changed at the end of the year from those seen last January. But that bald statement belies the level of activity in the markets.

On the London Metal Exchange the flood of imports from the former Soviet Union pushed nickel prices sharply down and kept a firm lid on the aluminium market, where warehouse stocks now stand above 1.5m tonnes. The zinc market suffered a classic squeeze. Copper, still traded in sterling, appears to have risen sharply until the figures are ted to dollars - around \$1 a lb looks set to be the going rate this January as last.

Gold has fallen further, hit by an almost total lack of interest from investors. Both platinum and silver have continued to settle into their relatively new roles as industrial metals. Cocoa and coffee prices have touched their lowest levels for 20 years or more before recovering. The lack of activity in the sugar market has left London with virtually no futures

Gold fell to a six-year low in late March as it crashed through what many traders had seen as the last line of defence - \$342 a troy ounce. Persistent selling, some of it thought to be on behalf of an eastern European central bank, coincided with Ramadan, the Islamic fast, which kept most Middle Eastern operators away from the market.

By Easter gold was at a fresh low of \$336.80 a troy ounce, with dealers predicting that the price was bottoming out. They were proved right for a time as the market started to climb, brushing aside an announcement by the Belgian central bank that it had sold 202 tonnes from its reserves.

Platinum was also rising as South African unrest made users reluctant to go short in case of a miners' strike. In July the platinum price hit the year's high of just over \$390 a troy ounce. But some analysts pointed out that the market was ignoring weak demand from Japan and continuing recession in the US.

Gold reached its peak for the year of just under \$360 a troyounce a few days after platinum - and then both markets slid steeply, leaving one analyst just two weeks later describing \$355 for gold as "like the Matterhorn". On one mid-August day gold fell by more than \$8 and platinum by \$16 a troy ounce.

WEEKLY PRICE

Aluminium 99.7% (cash)

hubber (Mar) \$4.75p C hubber (KL RSS No 1 Jan) 231.0m

C Rates shown for Dec30. £ a tonne unless otherwise stated, p-perceitg, c-centerfib, t-ring-giftig, y-Feb/Mar u-Feb.x-Aug,w-Dec/Jen. z-Jen/ Mar. ♥London physical. SCIF Rotterdam. ♣ Bu-

Gold per troy oz.

Zinc SHG (cash)

CHANGES

The withdrawal of US investment funds sparked the gold fall, which was exacerbated by more news of central bank selling - this time from Uruguay, which unloaded 50,000 troy ounces in July in order to buy fixed term deposits denominated in US dollars and D-marks. Platinum slid along with the Japanese equity mar-

The European currency market iitters of September gave some support to gold, but South African and Australian producers were able to lock in profits in their own currencies through forward selling. Gold has not had a good year, Middle East sales in November finished the battering from central bank sales and the total lack of investor interest and took the market to a 7-year low of \$329.30 It has not made much headway since, closing at \$333.05 a troy ounce on Thursday, down about \$20 on

Platinum ended the year at \$355.25 a troy ounce, some \$20 above its price at the beginning of the year. Optimism about a recovery in Japanese demand and positive charts point to further gains, analysts

Silver hit an 18-month low of 364.75 cents at the end of August and closed at 367.5 on Thursday, 20 cents down on the year. The biggest excitement of the year was the Saudi sale via the National Commercial Bank of Jeddah of \$160mworth of silver - equivalent to more than 10 per cent of world demand - in just two hours early in July, knocking more than 20 cents off the price.

ike most of the base

metals copper began the year in a fairly hopeful mood. Chilean strike fears and technical factors had helped to lift prices to 21/4-month highs by mid-February, before some the gains were relinquished in response to reports that Russia, hungry for hard curency, was planning to cut export duties on the metal. In the spring talk of Chinese buying was partly counteracted by concern about the effects of a possible strike in Germany, one of the biggest importers of copper, but as London Metal Exchange warehouse stocks began to be reduced and US recovery hopes started to grow prices climbed to 12-month ighs by mid-June.

Bullish sentiment continued fuelled by concern about supply tightness, Polish labour tension, bad weather in Chilean producing areas and expec-

208.0p \$1113.5

\$290.25

\$7155

\$1339.0

2383.5

\$1166.25 \$1457.5 \$5577.5 \$7115.0

\$8195.0

om market were

£278.50

\$5315

Change Year on week ago

+25

242,50p

\$1227.5

£1521.0 £295.5

\$1061.0

ted demand growth - and a month later copper prices stood at the highest level for 18 months.

becomes blurred by sterling's extreme weakness against the US dollar, in which base metals are traded worldwide. The effect of the pound's decline, most of which was concentrated in the dramatic mid-September devaluation, on copper prices is illustrated by the fact that the two-year sterling high reached in early November equated to a nine-month dollar low. And that factor has continued to dominate the market.

The three months copper price closed on Thursday at £1.538 a tonne. £350 up on the year. But once the currency disportion is stripped out the 12-month advance comes down to a much less impressive £78 a

For lead, the LME's other sterling-denominated contract. the devaluation effect is even more pronounced, turning what would have been a 260 fall into an apparent £8 rise on the year, at £308.75 a tonne for three months metal.

After a flat start to the year, depressed by sluggish car battery sales, the LME lead market found support in produc-tion problems, notably in Italy and Yugolslavia, followed by signs of a technical squeeze on nearby supplies and reports of Chinese buying. Between them, and helped by the pound's weakness, these fac-tors lifted the lead market to a 12-month peak in July. And that was exceeded in the September as a direct result of sterling's plunge. By the end of November, however, the market's fundamental weakness had been reasserted and prices were back to five-month lows.

the effects of a squeeze this year was zinc. Signs of the coming technical suppy tightness were apparent from the start of the year, though they tended to be obscured by the effects of production problems in Italy, Peru, Canada, Mexico and the US, among others. Hopes of a US retail upturn were also cited as zinc prices reached 15-month highs in

Another LME market to feel

But from then on the squeeze was the undoubted dominant factor. The normal "contango" situation, with the cash price at a discount to forward positions, was reversed in late March and the "backwardation", as a cash premium is known, widened inexorably until it reached an extraordipary \$189 a toppe in the middle

In normal circumstances a

backwardation would suggest a

shortage of metal available for delivery, but that hardly fitted From that point the picture in with this year's sustained rise in LME warehouse stocks of zinc, which, by the time the cash premium appeared, had grown from 152,000 tonnes at the start of the year to 221,000 tonnes. It was clear, therefore, that some sort of distortion (not to say manipulation) was afoot. The exchange responded by imposing a desce ing on the one-day backwardation - ie on the cost of carrying forward a short position for one day. The backwardation had disappeared by the end of July, though it made frequent reappearances before the squeeze, suspected to be the work of a group of producers, could confidently be said to be

> With fundamental consider ations taking over direction of the market and the rise in LME stocks continuing the ensuing price slide saw the three months price retreat some \$300 from its summer level to end the year at \$1,079.50 a tonne, down \$35.50 on balance.

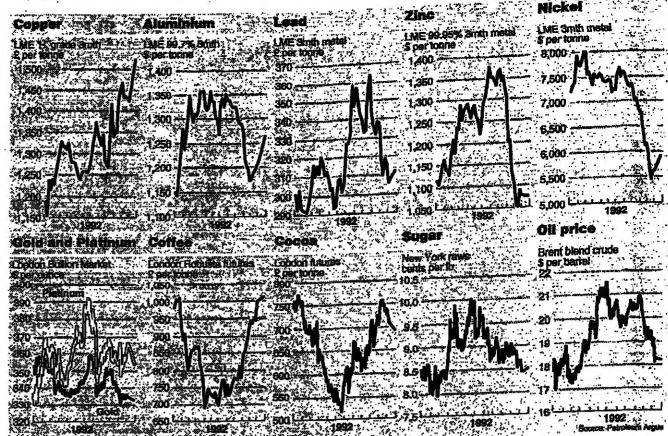
over in early October.

The aluminium market had been weighed down in 1991 by the unprecedented growth of the stockpile in LME warehouses, which began 1992 by passing the unwelcome milestone of 1m tonnes. There were hopes that the flood of metal from the former Soviet Union that had been largely responsible for swelling LME stocks would soon abate, especially in view of the inefficiency of smelters in the newly independent republics and their muchvaunted espousal of market economics. But the republics hunger for hard currency proved greater than their commitment to industrial efficiency and with CIS exports remaining very high the LME stockpile grew by another 500,000 tonnes.

Perhaps surprisingly, the market took this pretty much in its stride and the three months LME price ended the year \$110 to the good at \$1,260.50 a tonne.

Gains early in the year were mostly lost in the summer as hopes of economic recovery faded and the gloomy truth about CIS export prospects became apparent. But in the latter part of the year the market was encouraged by the announcement of production

The biggest loser on the LME last year was nickel. The mood was bright enough early on as



traders looked forward to big production cuts in response to the low price level and, as with aluminium, a slackening of CIS exports. The former came too late, however, and the latter came not at all, and the sixmonth highs seen in February proved to be the year's peak. By the time Inco of Canada instituted a round of output cuts in October nickel prices had fallen to two-year lows and LME stocks of the metal had risen by 300 per cent on the year so far to nearly 50,000 tonnes. In those circumstances the market was looking for an upturn in demand, especially in the stainless steel sector, to give it the necessary shot in the arm, not simply a reduction in output. Further production cuts were subsequently announced by Falconbridge of Canada, Cuba's state-run producer and Western Mining of Australia - amounting in all to nearly 38,00 tonnes in a full year - but the price slide con-tinued and LME three months nickel closed on Thursday at \$6,023 a tonne, down \$1,192 on

By comparison, the tin mar-ket had a good year. LME stocks rose by only 7.4 per cent to 14,710 tonnes and the three months price ended 1992 up \$240 at \$5,845 a tonne. A life-of-contract low of

\$5.485 had been registered at the beginning of the year but by mid-February the market was at a six-month high, reflecting concern about shipment delays from Brazil and Malaysia, the two biggest suppliers. The bullish mood continued throughout the first half, lifting the price to a 25month high of \$6,950 a tonne, efore a reaction was caused by Brazilian and Chinese selling and bearish technical factors. But the market was moving higher again before the year, encouraged by buying in Kuala Lumpur and activity in the options market. For the oll market in general 1992 proved a disappointing year and for members of the Organisation of Petroleum Exporting Countries a worrying one. Having started at the low level of about \$17 a barrel the Brent crude price was buoyed in the spring by optimism about the prospects for demand when the expected industrial recovery began. And the price moved above \$20 a barrel for the first time in six months - when Opec ministers

rather than anticipate the rise But by November, in the absence of the expected demand boost, the market was looking for Opec ministers to agree substantial production cuts at their meeting in Vienna. When this did not happen prices fell sharply and it took the political turmoil in Russia, the world's biggest pro-

ducer, to lift Brent crude back

above \$18 a barrel last month.

agreed inexpectedly in May to

roll over its second quarter

production celling of 22.98m

b/d into the third quarter,

the softs, cocoa began the year in the most optimistic mood as the market looked forward eagerly to the first amual supply deficit for eight years. But, with collapsing demand from the former Soviet Union, hopes of higher prices proved to be a pipe dream, with the market failing to regain the 1991 peak of £829 a tonne.

The second postion contract on London Fox opened the year at £745 a tonne. The market continued an almost unbroken decline for the next six months. The nadir came at the

AM Official Kerb close . Open Interes

end of June, when the second position contract fell to £509 a tonne, the lowest level for more than 16 years. At these levels countries of origin, including the Ivory Coast, were reluctant to sell, and were also pinning some hope on the outcome of Geneva talks on a new international agreement.

The market began a slow climb back to more than £750 a tonne in early November. given a boost by sterling's devaluation and an Ivory Coas decision to ban the sale of small beans. But London prices bave ended close to £700 a tonne, and it is worth noting that the nearby New York contract which began the year at \$1,245 a tonne, closed it at \$938. The Economist Intelligence

Unit is predicting a small deficit of 43,000 tonnes for 1992-93, while the US Agriculture Department estimates production and supply in balance at 2.35m tonnes. The EIU expects the next round of talks on a cocoa pact in February to end with a purely administrative pact, and is predicting prices to average about the same as in 1991 at 55 cents a lb. Coffee prices, like cocoa,

went into a steep slide from the beginning of the year. The London robusta market fell by more than \$300 to hit 22-year lows at the beginning of May. The high level of consumer stocks - 19m bags (60 kg each) - left producers with little option but to sell for what they could get. Throughout the summer the

market edged higher, keeping an eye on the International Coffee Organisation's interminable negotiations on a new international agreement. The different supply and demand picture for robustas and arabicas kept London steady while New York arabicas went below

50 cents a lb in September. But by the end of October both markets were rallying strongly as traders enjoyed a total change in sentiment, mainly on perceptions of a smaller 1992-93 crop in Brazil, the biggest producer, and Colombia. În December, London's second position robusta contract broke through the \$1,000 a tonne level for the first time

THE EXCHAM

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MATERIAL SEC. Carla Laboration

The EIU believes the recent rise has been overdone. Consumer stocks are still high and this month's ICO talks are likely to be inconclusive, pushing a new coffee agreement back to 1994.

since January 8.

The centre of gravity for world sugar prices has moved decisively from London to New York, where speculative money provides liquidity. The second position New York raw sugar futures contract has ranged between 8 and 10 cents a lb throughout the year - another market with more than enough production to satisfy demand. For much of the last few months the market has been stuck between 8.5 and 9 cents a narrow range with

depressingly low traded volumes, according to E.D. & F. Man's latest sugar report. But this contrasted with increased volumes of freely traded sugar following the dissolution of the Cuban trading arrangements with Comecon, Man pointed

A November report from the UN Food and Agricultural Organisation predicted trade expansion for sugar, but believed that by the turn of the century prices would still be about 10 cents a lb in 1990

By David Blackwell and Richard Mooney

WORLD COMMODITIES PRICES

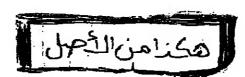
| Gocoa Futures (May) | 270 | 9 | | 2766 | £751 | £523 |
|---|-----------------|-------|--------|--------------------|-------------|--------------------------------|
| Coffee Futures (Mar) | \$10 | 23 | | 2552 | \$1039 | \$676 - |
| Sugar (LDP Raw) | \$21 | 1.0 | +6 | \$230.5 | \$272.6 | \$199 |
| Barley Futures (Jan) | 213 | 2.00 | +0.8 | £122.50 | £138.10 | |
| Wheat Futures (Jan) | £13 | 6.30 | +0.05 | \$129.40 | | |
| Cotton Outlook A Ind | | | +0.4 | 61,35c | 65.90c | 62.25c |
| Wool (64s Super) | 399 | | +1 | 415p | 480p | 364p |
| Oil (Brent Blend) | | 225x | -0.4 | \$17,675 | | \$17.00 |
| Per trans unless otherwis | | | | R – Lone | | (\$ per tor |
| SPOT MARKETS | | | Reve | Close | Previous | |
| Crude oil (per barrel POS)(| Jen) | + gr | Mer | 167.00 | 180.4 | |
| Dubal | \$16.15-6.200 | | White | Close | Previous | High/Low |
| Brent Bland (dated) | \$17.80-7.850 | | Mar | 249.20 | 249.50 | 250.00 249.00 |
| Brent Blend (Feb) | \$18.20-8.250 | | May | 250.80 | 251,40 | 251,50 251,10 |
| W.T.I (1 per est) | \$19,50-9,600 | | Aug | 258.70 | 257.00 | 27.00 256.60 |
| Oil products | | | Oct | 243.90 | 244.50 | 244.20 244.20 |
| (NAVE prompt delivery per | tonne CIF | + 01 | Turno | ver: Raw 0 | (0) lots of | 50 tonnes. |
| Premium Gasoline | 5191-192 | -0.5 | White | 3313 (373) | Paris- Whit | te (FFr per tonne |
| Gas Oil | \$179-180 | -1 | Mar 1 | 394.91 May | 1422.29 | |
| Heavy Fuel Oil | \$73-74 | | | | | |
| Nephtha | \$177-175 | -2 | CRUD | E OIL - I | | \$/be |
| Patroleum Argus Estimates | | | | Clos | e Previo | us High/Low |
| Other | | + or | | 18.2 | - | 18.34 18.24 |
| Gold (per troy oz) | \$333.05 | | Mar | 18.30 | | 18.39 18.32 |
| Silver (per tray oz)- | 367.5c | -1 | Apr | 18.4 | | 18.42 18.40 |
| Platinum (per troy oz) | \$355.25 | +0.46 | JUN | 16.4 | | 18.46 18.40 |
| Palladium (per troy oz) | \$106.25 | | IPE In | dex 18.2 | 6 18.40 | 18,25 |
| Copper (US Producer) Lead (US Producer) | 108.0c 33.5c | | Turno | Per 8146 (2 | 2445) | • |
| Tin (Kusia Lumpur market) Tin (New York) | | | QAS C | AL - IPE | | \$/tor |
| Zinc (US Prime Western) | 62.0c | | _ | Close | Previous | High/Low |
| Cattle (live weight) | 114.89p | | Jan | 174.00 | 175.00 | 175.50 173.50 |
| Sheep (live weight) | 63 .10p | • | Feb | 175.00 | 176.25 | |
| Pigs (live weight)† | 86.17p | • | Mar | 174.25 | 174.50 | 178.25 174,50 174,75 173,50 |
| London dally sugar (raw) | \$211.0w C | | Apr | 170,60 | 171.25 | 174.75 173,50 |
| London daily sugar (white) | | | May | 169.00 | 169.60 | 169.00 |
| Tate and Lyle export price | | | Jun | 158.75 | 168.75 | 169.00 168.75 |
| Barley (English feed) | | | - Jul | 171.00 | 171.00 . | 171,00 170,76 |
| Baney (Engiran 1860) Maize (US No. 3 yellow) | Unq | | Aug | 173.25 | 173.00 | 173.00 172.75 |
| Wheat (US Dark Northern) | Unq Unq | | Sep | 175.25 | 175.25 | 175.00 |
| | LA IO | | | | | |

| Seso Jul | 725 735 | 722 737 | 724 718 740 730 |
|--|---|--|--|
| Dec | 765 | 762 | 796 768 |
| Mar | 783 | 781 | 785 781 |
| ICCO price f | indicator or Dec.29 | | of 10 tonnes Rs per tonne), D 8.63) 10 day aven |
| COTT | E - le | wice POX | \$/to |
| | Close | Previous | High/Low |
| Jan | 1001 | 990 | 999 982 |
| Mar | 1023 | 1012 962 | 1022 1006 1004 986 |
| Jul | 998 | 954 | RSE 984 |
| ICO in Dec.30: | dicator p | delly 63.15 | cents per pound) (64.62) 15 day an |
| POTAT | | onden FO | |
| | Close | Previous | High/Low |
| Apr May | 63.7 79.5 | 19.5 | |
| | | lots of 20 b | onnes. |
| | | | |
| BOYAL | EAL - | London PO | X E/tor |
| | Close | Previous | High/Low |
| Feb | 167.00 | 157.00 | |
| | | | |
| | | ats of 20 to | ıned. |
| | HT - Las | rden FOX | \$10/index po |
| | KT - Les Close | Previous | \$10/index po |
| lan | HT - Las | rden FOX | \$10/index po |
| Jan Feb Mer | Ciose 1308 1290 1289 | Previous | \$10/mdex po High/Low 1210 1300 .1290 1270 1289 |
| Jan Feb Mer Apr | Close 1308 1290 | Previous | \$10/index po High/Low 1310 1300 1290 |
| Jan Feb Mer Apr BF1 | Ciose 1308 1290 1269 1260 | Previous 1315 | \$10/index po High/Low 1310 1300 .1290 1270 1289 1270 1280 |
| Jan Feb Mer Apr BFI | Close 1306 1290 1269 1269 1260 1373 er 66 (3) | Previous 1315 | \$10/index po High/Low 1310 1300 .1290 1270 1289 1270 1280 |
| Jen Feb Mer Apr BFI Turnov | Close 1306 1290 1269 1269 1260 1373 er 66 (3) | Previous 1315 | \$10/Index po High/Low 1310 1300 1290 1270 1299 1270 1290 1373 |
| Jan Feb Mer Apr BFI Turnov GRASS Wheat | HT - Lane Close 1306 1290 1260 1260 1373 er 66 (3) 5 - Lone Close 136.90 | Previous 1315 1375 1375 Fee POX Previous 198.70 | \$10/index po High/Low 1310 1300 1290 1270 1299 1270 1290 1373 Crion High/Low |
| Jan Feb Mar Apr BPI Turnove GRASSE Wheat | Close 1306 1290 1290 1290 1290 1273 er 68 (3) 6 - Lose Close 136,30 141,00 | Previous 1315 1375 1376 Previous 138.70 140.25 | \$10/index pc High/Low 1310 1300 1290 1270 1290 1270 1290 1373 Effon High/Low 136.30 141.00 |
| Jen Feb Mer Apr BFI Turnove GRASSE Wheet Jan May Berley | Close 1308 1280 1289 1289 1289 1373 F 68 (3) 5 - Lone Close 136.30 141.00 Close | Previous 1315 1375 1376 Fen POX Previous 138.70 140.25 Previous | \$10/index pc High/Low 1310 1300 1290 1270 1289 1270 1280 1373 Effon High/Low High/Low |
| Jan Feb Mer Apr BFI Turnove Turnove Turnove Seriey Jan | Close 1306 1290 1290 1290 1290 1273 er 68 (3) 6 - Lose Close 136,30 141,00 | Previous 1315 1375 1376 Previous 138.70 140.25 | \$10/index pc High/Low 1310 1300 1290 1270 1299 1270 1290 1373 Crion High/Low 136.30 141.00 |
| Jan Feb Mar Apr BFI Turnove GRASSE Jan May Jan Mar Turnove Turnove Turnove | Close 1308 1290 1289 1280 1373 ar 68 (3) 141.00 Close 132.00 134.50 ar Wheat | Previous 1315 1375 1375 Previous 138.70 140.25 Previous 132.00 | \$10/index pc High/Low 1310 1300 1270 1299 1270 1290 1373 Crien High/Low 136.30 141.00 High/Low 132.00 134.50 riey 5 (22), |
| Francisco Feb Mer Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap | Close 1308 1290 1289 1280 1373 ar 68 (3) 141.00 Close 132.00 134.50 ar Wheat | Previous 1315 1375 1375 1376 Pravious 138.70 140.25 Previous 132.00 134.30 4 (129), Ba 100 Tonnes | \$10/index pc High/Low 1310 1300 1270 1290 1270 1290 1270 1290 1373 Crien High/Low 136.30 141.00 High/Low 132.00 134.50 riey 5 (22), |
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| Francisco Feb Mer Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap | Close 1308 1280 1289 1289 1289 1273 1373 1476 1373 1476 1373 1476 138.30 141.00 Close 132.00 134.50 141.00 Close 132.00 Close | Previous 1315 1375 1375 1376 Fen POX Previous 138.70 140.25 Previous 132.00 134.30 134 | \$10/index pc High/Low 1310 1300 1290 1270 1289 1270 1280 1373 Effon High/Low 136.30 141.00 High/Low 132.00 134.50 riey 5 (22). |

Previous High/Low

| Cash | 19.7% purity | y (\$ per | torme) | | | | Total de | ily tumov | er 28,704 |
|---|--|-----------------------|------------------|-----------------------|---|---|--|---|--|
| 3 months ' | 1227-8 1260-1 | 1239 1262 | 5-40.5 | 1260.5/1 | 264 | 1251-2 1256.5-8 | 1259.5 | | |
| Copper, Gra | | | | 1 AUGULUS 1 | | - Q. MILES | | | /A or 32,835 |
| | 820.5-1.5 | 1600 | 1-2 | 1506,6/1 | 804 | 1505.5-6 | | ny manage | or 122,000 |
| 3 months | 1537.5-6.5 | 1525 | | 1538/153 | | 1525-6 | 1539-4 |) N | /A |
| Lead (E per | | | | | | | Total d | aliy tumo | ver 2,020 |
| | 298-9 308.5-9 | 300. 311- | | 295.5 308/308 | | 295.75-8 306-8.25 | 308-6 | - | |
| Mickel (5 per | | 311- | 1,20 | SUBSURE | | 310-6.23 | | | /A ver 5,171 |
| | 255-85 | 5835 | 45 | 5020/501 | 0 | 9915-20 | 19451 0 | MIY WITHOU | ver 5,1/1 |
| | 021-5 | 5900 | | 8025/581 | | 9970-80 | 6020-30 | N. | /A |
| The (\$ per to | une) | | | | | | Total di | elly turno | ver 2,951 |
| | 780-80 | 5776 | | | | 5775-80 | | | |
| | 640-50 | 5840 | | 5850/583 | | 5835-40 | 5840-50 | | |
| Zinc, Specie | | | | | <u> </u> | | loral car | ly authori | 19,322 |
| | 079-80 | 1058 | .5-7 | 1057.5 1082/107 | 3 | 1067.5-8 1074-6 | 1081-2 | N | /A |
| LIVE Closing | C/S refer | | | | | | | | |
| SPOT: 1.513 | | 3 mon | the: 1.50 | 13 | 6 | montine: 1. | 4925 | 9 m | onthe: 1.4 |
| | | | | <u> </u> | | | | | ··· . |
| TONDON B | | | | | N | ew Y | ork | | |
| (Prices supp | | Rothe | chilid) | | | | | | |
| Sold (troy or | t) S price | | £ equive | lent. | GOL | D 100 troy | az.; \$/tray | 0Z. | |
| Close | 332.90-333 | | | | | Close | Previous | High/Lo | W. |
| Opening | 332,90-333 | .20 | | | Jan | 332.8 | 332.8 | 0 . | 0 |
| Morning fix Afternoon fix | 332.90 | | 220.172 | | Mar | 333.1 333.6 | 333.5 333.8 | 333.5 | 533.0 |
| Day's high | 332,90-338 | | | | Apr | 334.2 | 334,4 | 334,6 336,1 | 834.0 835.6 |
| Day's low | 332.90-333 | | | | App | 337.1 | 337.2 | 5 | 0 |
| Loco Ldn Me | | endling | Rates (V | s US\$ | Oct | 338.7 340.4 | 338.8 340.6 | 0 340,8 | 9 840.3 |
| month | 1.21 | 6 ma | | 1.84 | Feb | 342.5 | 342.6 | 0 | 0 |
| 2 months 3 months | 1.31 | 12 m | ontirs | 233 | PLAT | TINUM 50 I | roy oz, \$/tr | oy oz. | |
| | p/troy cz | _ | US eta e | oute | | Close | Previous | High/Lo | * |
| Spot | 242.60 | | 366.95 | | Jan | . 352.0 351.5 | 9 | ō | 0 |
| months | 245.60 | | 369.70 | | Mar | 361,5 | 0 | 0 | G |
| months 2 months | 250.50 258.10 | | 373.00 380.70 | | Apr | 351.5 350.2 | 350.2 | 352.0 | 350.2 |
| | | | | | Oct | 350.2 | 0 | 0 | ů . |
| SOLD CORE | <u> </u> | | | | SILV | _ | oy oz cent | _ | |
| _ | \$ price | | £ equive | dent | | Closs | Previous | High/Lo | |
| Crugerrand | 333.00-35 | | 220.00-2 | 22.00 | Jan Feb | 367.2 368.1 | 366.7 367.8 | 367,5 | 367.0 |
| daple legi lew Soverei | 342.85-34 on 79.00-82 | | 52.00-54 | .00 | Mar | 369.0 371.7 | 368.7 | 370.0 | 386.0 |
| | | | | | Jul | \$74.3 | 371,4 374,0 | 372.5 | 371.5 373.6 |
| TADED OF | YIOKS | | | | Sep | 377.1 381.5 | 376.8 381.2 | 382.5 | 382.0 |
| Uranjalum (9 | 9.7%) (| Celis | P | uts | 1017 | 382.7 · | 382.4 | 0 . | . 0 |
| strike price \$ | tonne Jan | Apr | Jan | Apr | Mar | 388.8 390.3 | 386.3 | 387.5 | 387.5 |
| 225 | 38 | 71 | 12 | 23 | | | OPPER 25,0 | | |
| 250 | 23 | 56 | 23 | 32 | | Clase | Previous | High/Los | |
| 275 | . 13 | 43 | 38 | 49 | Jan | 102.80 | 101.90 | 103.05 | 102.36 |
| Copper (Grad | e A) (| Carlles - | Pi | ds · | Feb | 103,20 | 102.45 | 108.25 | 103.00 |
| 250 300 | 63 | 93 | 14 | 33 | Mar | 103.60 | 102.85 | 104.00 | 103.20 |
| 360 360 | 14 | 64 42 | 34 65 | 53 80, | Apr | 103.80 | 103,15 | 0 104.30 | 103.90 |
| | | | | | Jun | 104,10 | 103.60 | 0 | 0 |
| | Mar | May | Mar | May | Aug | 104,30 | 103.90 | 104.60 | 104,20 |
| offee | - 84 | 85 | 12 | 31 | Sep | 104,45 | 104.05 | Ö | 0 |
| 50 | | 57 38 | 28 | 53 | CRUT | E OIL (LIG | ht) 42,000 (| S della Si | |
| 50 000 | 50 | 30 | 98 · | 84 | _ | ·Close | Previous | High/Lov | |
| 50 000 050 | 15 | _ | | May | Feb | 19,50 | 18.59 | 19.85 | |
| 50 000 050 ocos | 15 Mar | May | | | | | 19.71 | 19.75 | 19,48 19,59 |
| 50 000 050 occe | 15 Mar 50 | May 72 | 7 | 13 | Mar | 19,61 | | | |
| 50 000 050 ocos 50 75 | 15 Mar | May | | 13 21 32 | Apr | 19.69 | 19.78 | 19,82 | 19,87 |
| 50 000 050 occue | 15 Mar 50 33 | May 72 55 | 7 | 25 31 | Apr May | 19.89 19.74 | 19.78 -19.84 | 19,82 19,87 | 19,74 |
| 50 000 050 000 000 000 50 000 50 000 00 | 15 Mar 50 33 | May 72 55 | 7 | 21 | Apr May Jun Jul | 19,89 19,74 19,76 18,77 | 19.78 | 19,82 | 19.74 19.76 |
| 50 000 050 0cces 50 75 00 | 15 Mar 50 33 20 Feb | 72 55 41 Mar | 7 15 27 | 21 32 Mar 27 | Apr May Jun Jul Aug | 19.69 19.74 19.76 19.77 19.78 | 19.79 -19.84 -19.86 19.87 19.86 | 19,82 19,87 19,88 19,89 19,90 | 19.74 19.78 19.75 19.60 |
| 50 600 030 000 000 000 50 75 00 00 | 15 Mar 50 33 20 Feb 40 | 72 55 41 | 7 15 27 | 21 32 Mar | Apr May Jun Jul | 19,89 19,74 19,76 18,77 | 19.79 -19.84 -19.86 19.87 19.86 19.90 | 19,82 19,87 19,88 19,89 19,90 19,85 | 19.74 19.78 19.78 19.80 19.85 |
| 50 000 050 0cces 50 75 00 | 15 Mar 50 33 20 Feb | 72 55 41 Mar | 7 15 27 | 21 32 Mar 27 | Apr May Jun Jul Aug Sep | 19.89 19.74 19.76 19.77 19.78 19.80 | 19.79 -19.84 -19.86 19.87 19.86 | 19,82 19,87 19,88 19,89 19,90 | 19.74 19.76 19.75 19.60 19.65 0 |
| 50 600 030 000 000 000 50 75 00 00 | 15 Mar 50 33 20 Feb 40 | 72 55 41 Mar | 7 15 27 | 21 32 Mar 27 | Apr May Jun Jul Aug Sep Oct | 19.69 19.74 19.76 19.77 19.78 19.80 19.81 | 19.79 19.84 19.86 19.87 19.86 19.90 | 19,82 19,87 19,88 19,89 19,90 19,85 0 | 19.74 19.78 19.78 19.80 19.85 |
| 50 600 030 000 000 000 50 75 00 00 | 15 Mar 50 33 20 Feb 40 | 72 55 41 Mar | 7 15 27 | 21 32 Mar 27 | Apr May Jun Jul Aug Sep Oct | 19.69 19.74 19.76 19.77 19.78 19.80 19.81 | 19.79 19.84 19.86 19.87 19.86 19.90 | 19,82 19,87 19,88 19,89 19,90 19,85 0 | 19.74 19.76 19.75 19.60 19.65 0 |

| | Close | Previou | u Hagh/L | 7W | SOY | BEAMS 5. | 000 bu min; | Canto/BOth i | e pube |
|----------|---|--|--|--|--|---|--|---|---------------------------------|
| n | 58.40 | 58.90 | 56.60 | 56.00 | | Close | Previous | High/Lov | _ |
| ar ar | 57.21 56.87 | 57.72 57.17 | 57.40 57.00 | 56.90 56.60 | Jan | 588/6 | 568/0 | | _ |
| | 56.00 | 58.25 | 56.05 | 55.80 | Mar | 574/2 | 570/6 | 569/2 574/6 | 56 51 |
| a. | 54.86 | 55.10 | 54.90 | 54.75 | May | 580/4 | 577/2 | 581/0 | 57 |
| ī | 54,43 | 54.62 | 54.55 | 54,36 | Jul | 587/2 | 583/4 | 587/4 | 58 |
| | 54,60 | 54,77 | 54.60 | 54.60 | Aug | 589/0 | 587/2 | 589/4 | S |
| 1 | 55.10 | 55.27 | 0 | 0 | Sep | 689/0 | 587/4 | 589/0 | 58 |
| • | 56.25 | 56.42 | 56.60 | 56.35 | Nov | 582/6 | 590/6 | 593/2 | 59 |
| | 57. 15 | 57.32 | 0 | 0 | Jan | 601/0 | 600/0 | 601/2 | 56 |
| C | A 10 ton | nes;\$/tunn | - | | SOYA | BEAN OIL | . 60,000 lbe; | cents/lb | |
| | Close | Previou | e High/Lo | w | | Close | Previous | High/Lov | |
| 7 | 038 | 926 | 942 | 917 | - Jan Mar | 20.47 | 20.32 20.66 | 20.40 | 20 |
| , | 196 | 956 | 970 | 947 | May | 20.68 | 20.79 | 20.71 20.89 | 20 |
| | 890 | 979 | 994 | 972 | أيال | 21.09 | 20.97 | 21,10 | 20 |
| • | 1006 | 1002 | 1005 | 997 | Aug | 21.12 | 20.98 | 21,12 | 50 |
| • | 1044 | 1036 | 0 | 0 | Sep | 21,12 | 21.01 | 21.12 | 20 |
| | 1076 | 1086 | 1076 | 1075 | Oct | 21,12 | 21.01 | 21,12 | 20 |
| • | 1096 | 1088 | 0 | 0 | Dec | 21.10 | 21.10 | 21,12 | 21 |
| | 1118 1144 | 1110 1136 | 0 | Q O | BOYA | BEAN ME | AL 100 tons: | \$/ton | _ |
| _ | | ,500lbs; ca | | | | Close | Previous | High/Lov | _ |
| | Close | | | | Jan | 187.4 | 186.6 | 187.7 | 18 |
| _ | ~~ | Previous | High/Lo | w | Mar | 185.2 | 185,1 | 186.1 | 18 |
| | 77,55 | 75.80 | 77.80 | 75.90 | May Jul | 184,9 | 184.9 | 185.7 | 18 |
| • | 81.70 | 80.25 | 81.75 | 80.00 | | 186.8 | 186.7 | 187.5 | 18 |
| | 83.35 | 81.75 | 83.40 | 81.65 | Aug Sep | 187,7 | 187.4 | 188.2 | 18 |
| • | 84.50 | 83.45 | 84.50 | 63,75 | Oct | 188.6 | 189.3 189.7 | 189.5 | 38 |
| | 86.10 | 85.25 | 66.10 | 86.75 | Dec | 192.2 | 182.0 | 190.5 192.5 | 18 |
| , | 87.55 | 86.25 | 0 | G | 244 | | | | 15 |
| | 88.75 | 88.25 | 0 · | 0 | | | min; cents/5 | | |
| _ | Close | | 000 lbs; cs | | Mar | 216/4 | Previous 216/2 | High/Low | _ |
| _ | | Previous | | W | May | 223/8 | 223/4 | 217/0 | 21 |
| | 8.41 | 8.39 | 8.41 | 8.37 | Jul | 229/4 | 229/2 | 230/0 | 22 |
| | 8.51 8.57 | 8.50 | 8.51 | 8.47 | Sep Dec | 234/0 | 233/6 | 234/4 | .23 |
| | 8.57 | 8.58 | 8.56 | 8.53 | Mer | 239/4 246/2 | 239/2 | 240/0 | 23 |
| | 6.70 | 8.60 | 8.62 0 | 8.57 | May | 250/6 | 246/0 250/4 | 246/6 251/0 | 24 |
| , | A.80 | 18.5 | ŏ | 9 | | | min; cente/ | | 25 |
| T | 000,000 MC | cents/ibs | | | | Close | Previous | High/Low | |
| | Close | Previous | High/Lo | | Mar | 353/6 | 351/4 | 354/0 | 33 |
| | 58.86 | 58.91 | 50.97 | | May | 338/2 | 337/4 | 339/0 | 33 |
| | 59.85 | 59.94 | 59.95 | 58.60 | Sep | 318/2 | 315/2 | 316/4 | 31 |
| | 60.86 | 60.98 | 61.00 | 59.66 | Dec | 331/4 | 321/0 | 323/0 | 32 |
| | 59.85 | 60,00 | 59.90 | 60,80 59,85 | Mar | 385/4 | 331/4 338/4 | 332/4 D | 33 |
| | 59.00 | 58.84 | 59.00 | 58.85 | I DATE O | | | | |
| | 59.85 | 59.56 | Q | 0 | | ~: ILE 40 | .000 lba; can | ts/lbs | |
| | 80.35 | 60.05 | 0 | Ö | - | Close | Previous | High/Low | |
| _ | | | , cents/ibs | | Feb | 77.125 76.675 | 76.175 | 77.175 | . 76 |
| | Close | Previous | High/Lox | | Jun | 73.000 | 76.025 72.425 | 78.700 | 76. |
| _ | 87.00 | 86,75 | | | Aug | 70.875 | 70.550 | 73.000 70.000 | 72 |
| _ | 90,90 | 90.70 | 87.75 | 86.50 | Oct | 71.150 | 70.825 | = | 70. |
| | 93.50 | 93.60 | 91.70 | 90,50 | Dec | 71.850 | 71.700 | 71.150 71.900 | 70. 71. |
| | | 94.75 | 94.50 | 83,00 | Feb | 77.125 | 76.175 | 77,175 | 76 |
| | 94,30 | 94.75 | 96,00 96,35 | 94.75 | LIVE | OGS 40.00 | 00 lb; cents/1 | | _= |
| | | | 96.00 | 95,40 | | | | | _ |
| | 94,30 94.75 94.80 | 94.75 | | 96,00 97,95 | | Close | Previous | High/Low | |
| | 94,30 94,75 94,80 98,05 | | 97.05 | | Feb | 43.625 | 43.000 | 43.725 | 43. |
| | 94,30 94,75 94,80 98,05 96,05 | 94.75 97.00 94.75 | 97.95 0 | | | 42,400 | 42.375 | 42,450 | 2 |
| | 94,30 94,75 94,80 98,05 | 94.75 97.00 | | 0 | Apr | 47 400 | 46.250 | 47,200 | 40. |
| | 94,30 94,75 94,80 98,05 96,05 | 94.75 97.00 94.75 | 0 | | Jun Jul | 47.100 48.72s | | | 46 |
| | 94.30 94.75 94.80 98.05 98.05 96.05 | 94.75 97.00 94.75 | 0 | 0 | Jun Jul | 46.725 | 46.475 | 46,750 | |
| Di | 94.30 94.75 94.80 98.05 98.05 96.05 | 94.75 97.00 94.75 | 0 | 0 | Jun | 46.725 45.350 | 46.475 45.325 | 46.750 45.350 | |
| Di | 94.30 94.76 94.80 96.05 96.05 96.05 | 94.75 97.00 94.75 94.75 | 0 | 0 | Jun Jul Aug Oct Dec | 46.725 | 46.475 45.325 41.500 | 46,750 45,350 41,650 | 41. |
| D | 94.30 94.76 94.80 96.05 96.05 96.05 | 94.75 97.00 94.75 94.75 | 0 | 0 | Jun Jul Aug Oct Dec Feb | 46.725 45.350 41.500 42,900 43.100 | 46.475 45.325 41.500 42.850 42.950 | 46,750 45,350 41,850 42,925 43,100 | 45. 41. 42. |
| D | 94.30 94.76 94.80 98.05 96.05 96.05 | 94.75 97.00 94.75 94.75 94.75 | 0 0 mber 18 | 1931 = | Jun Jul Aug Oct Dec Feb | 46.725 45.350 41.500 42,900 43.100 | 46.475 45.325 41.500 42.850 42.950 | 46,750 45,350 41,850 42,925 43,100 | 41. 42 |
| | 94.30 94.75 94.80 98.05 98.05 98.05 TERS (8 | 94.75 97.00 94.75 94.75 94.75 | mber 18 | 0 0 1931 ~ | Jun Jul Aug Oct Dec Feb | 46.725 45.350 41.500 42,900 43.100 | 46.475 45.325 41,500 42.850 42.950 | 46,750 45,350 41,850 42,925 43,100 | 41. |
| (O) | 94.30 94.75 94.80 98.05 98.05 98.05 TERS (8 | 94.75 97.00 94.75 94.75 94.75 | mber 18 | 0 0 1931 ~ | Jun Jul Aug Oct Dec Feb PORK | 46.725 45.350 41.500 42.900 43.100 5511.058 Close | 46.475 45.325 41.500 42.850 42.950 10,000 lbs; co | 46,750 45,350 41,650 42,925 43,100 htts/lb | 41. 42. 42. |
| | 94.30 94.75 94.80 98.05 98.05 96.05 TERS (8 Dec.31 1697.4 | 94.75 97.00 94.75 94.75 94.75 Dec.30 1703.1 Base: Dec | 0 0 mber 18 mnth as 1672.3 | 0 0 1931 = 9 yr ago 1591.3 | Jun Jul Aug Oct Dec Feb PORK Peb Mar | 46.725 45.350 41.600 42.900 43.100 EELLIES 4 Close 37.790 | 46.475 45.325 41.500 42.850 42.850 10,000 lbs; co Previous 37.850 | 46,750 45,350 41,850 42,925 43,100 ants/lb High/Low 37,800 | 41. 42. 42. |
| | 94.30 94.75 94.85 94.05 96.05 96.05 96.05 TERS (8 Dec.31 1697.4 7 JONES (| 94.75 97.00 94.75 94.75 94.75 Dec.30 Dec.30 Dec.28 | 0 0 mber 18 mnth as 1672.3 | 0 0 1931 = 9 yr ago 1591.3 | Jun Jur Aug Oct Dec Feb PORK Path Mar May | 46.725 45.350 41.500 42.900 43.100 5511.058 Close | 46.475 45.325 41.350 42.850 42.850 90,000 lbs; co Previous 37.850 38.075 | 46,790 45,350 41,850 42,925 43,100 http://www. 37,800 36,075 | 41. 42. 42. 38. 37. |
| | 94.30 94.75 94.80 98.05 98.05 96.05 TERS (8 Dec.31 1697.4 | 94.75 97.00 94.75 94.75 94.75 Dec.30 1703.1 Base: Dec | 0 0 mber 18 mnth as 1672.3 | 0 0 1931 ~ | Jun Jul Aug Oct Dec Feb PORK Peb Mar | 46.725 45.350 41.500 42.900 43.100 EELLES 4 Close 37.790 37.975 | 46.475 45.325 41.500 42.850 42.850 10,000 lbs; co Previous 37.850 | 46,750 45,350 41,850 42,925 43,100 ants/lb High/Low 37,800 | 41. 42 |



CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LANC CALT FUTURES OPTIONS E50,000 64ths of 190%

stlements Putts-fer Jun Mar 5-09 0-25 4-24 0-41 3-44 1-03 2-32 2-08 2-09 2-56 1-15 4-42

Estimated volume total, Calls 89 Pets 217 Previous day's open let, Calls 10764 Pets 13547

Surise Calis-netitions
Price Mar J
99 2-53 5-6
100 1-29 3-1
102 0-61 3-1
103 0-36 2-1
105 0-10 1-1
105 0-10 1-1
105 0-10 1-1
105 10-10 1-1
105 10-10 1-1
105 10-10 1-1
105 10-10 1-1
105 10-10 1-1
105 10-10 1-1
105 10-10 1-1

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

An uncertain new year ahead

THE 1992 period will probably one of the most october's 0.5 per cent.

October's 0.5 per cent.

Bundesbank would yield by the control of the most october's 0.5 per cent. volatile years of currency trading since the Bretton Woods system of fixed exchange rates collapsed in the early 1970s, writes James Blitz.

In spite of the quiet trading of recent weeks, however, there is no reason to suppose that 1993 will bring a sustained period of calm.

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months, dealers in foreign exchange markets have been obsessed with two burning questions: is the US set for a sustained economic recovery? And will the Bundesbank seriously ease German monetary

The first question is finding answers. Every new day brings evidence that the US economy is set to grow this year. This week, the US consumer confidence index rose to 78.3 per cent in December from 65.6 per cent the previous month. The leading indicators jumped to

E IN NEW YORK

STERLING IMDEX

CURRENCY RATES

Bank & rath %

3.00 7.73 9.75 9.75 9.75 12.00 3.15

Special **
Drawing
Rights

0,90573 1,37862 1,74622 N/A 45,6313 8,58791 2,27219 2,49975 7,58077 2025,11 10,792 1,49674 1,072 1,49674 1,49674 1,49674

OTHER CURRENCIES

FORWARD RATES

AGAINST STERLING

Previous Close

1.5095 1.5110 0.40 0.460m 1.33 1.32pm 3.66 3.60pm

Dec.31. Previous

But the market is as divided over the Bundesbank's intentions as ever. The case for expecting an early easing in as ever. strong. According to the Ifo institute, Germany is set for a 0.5 per cent fall in GDP this For most of the last 12 year. In these circumstances, the Bundesbank has strong

> early in the 1993 first quarter. "Failure to do so will inten-sify the extent of the economic slump in Germany, as well as breaking the current parity structure in the exchange rate mechanism," said Mr Neil MacKinnon, chief economist at Citibank in London.

reasons to cut interest rates

high monetary growth, how- pressure to relax the reins

New Year's Day. And even now, it can be argued that monetary easing is as far off

Jacob Contes

monetary policy – and a weak-ening of the D-Mark – is the Bundesbank president's pre-Christmas comment that long-term interest rates cou fall to 6 per cent by the end 1993. But one European cent banker said this week t bond dealers would only tra lower long-term rates if the believed the central bank definitely cracked the inflat ary spiral - which may o happen if Germany's she

term rates remain high. He added: "This Bundesh president does not want to down in history as the one The spectre of inflation and prematurely succumbed

| have be centage | ew economice that point cut in | a ¼ per- | 1993 year guessing I the Bunde | now - shani | end w | hen – n. | 9% NOTEDMAL SA CS0,980 32nds of CS0 Mar 101-1- Jun 103-1- Estimated volume Previous day's open US TREASURY BO \$100,000 32nds o |
|--|--|--|--|---|---|--|--|
| | Elos Centra Rates | Currency Amounts | iron Central Rate | 15.5 15 W | DI DI | vergenee elicator | Clor Mar 104-2 Jun 103-1 |
| Spanish Peseta Fortugen Liv Outch Golfder Belgian Franc, O-Mark Danish Krone French Franc, Irish Punt, | 182 1 2 219 40 63 1 1 969 7 514 6 60 | 94 177 740 98 2.19669 104 40.1777 195560 110 7.57479 183 6.66782 | -3.30 -2.43 -1.03 -1.11 -0.73 0.81 0.92 1.06 | 100 | 558 512 20 80 254 40 | 34 38 41 30 40 40 | Previous day's open 6% NOTIBINAL CI 040250,000 1806 Cic Mar 92.4 Jon 92.5 Estimated volume Previous day's open |
| percentage on | SELENCE DEFINICES ONE V | o Comenission. Cerresc ectes a week currescy ectual market and Ecu cy's market rate from spended from ERM, A | the Eco castral rate | | _ | izaję citanges spreads. the on permittad | 6% NOTIONAL LA 8000 Y100m 100 Cac Mar 108.3 Jan 107.3 |
| POUI | ND SPOT | FORWAR | D AGAIN | ST 1 | THE PO | DND | Estimated volume Traded exclusively |
| POUI | ND SPOT | - FORWAR | D AGAIN | ST 1 | Three ponths | P.L. | Estimated volume Traded exclusively 12% MSTRBALL LERA 200m 1000 |
| US | Day's spread 1,5080 - 1,5205 1,9150 - 1,9340 2,7367 - 2,7560 | Com 15135 - 15145 14200 - 15340 27530 - 27606 | 1.4-0.6cm 0.09-0.03cpm | 1 % | 135-132 0.70-0.280 | PA PA PA PA PA PA PA PA PA PA | Estimated rolumn Traded exclusively 12% permanal LUBA 200m 1000 |
| Dec 31. US | Day's spread 1,5080 - 1,5205 1,9150 - 1,9340 2,7397 - 2,7490 50,10 - 50,40 9,4400 - 9,5120 0,9265 - 0,9325 2,9340 - 2,4575 | Com 1.5135 - 1.5145 1.610 - 1.5340 2.750 - 2.7606 50.25 - 50.35 0.4050 - 9.4050 | 1.4-2.6cm 0.09-0.03ppa 4.3-2dis 54-104edis 1.93-1.25ppa 4-3-ppils 147-165edis | 173 037 -167 -167 -28.53 -167 -167 -167 -167 -167 -167 -167 -167 | 135-132 0.70-0.28c 12-17 145-205 | PA 153 pm 101 -1.09 dds -1.15 pm 12.96 | Estimated volume Trailed exclusively Inside exclusively Inside Estimated Lugal 20th 1860 Mar. 94. Jun 95. June 1860 Mar. 94. Estimated volume Provious day's op THEEE MARTIN S. ISSA, 800 paints. C. |
| Dec 31. US Canada Interest and Belgium Denssark Ireland Portugal Sgafia Laty Laty Laty Laty Laty | Day's greed 1,5880 - 1,5205 1,9150 - 1,9340 2,7397 - 2,7540 50,10 - 50,40 9,4400 - 9,5120 0,9265 - 0,9325 2,0340 - 2,4575 30,27 - 302,75 172,85 - 1,71,90 122,040 - 2,754 10,4140 - 10,5070 10,4140 - 10,5070 | Com 15105 - 15145 1.400 - 1.5146 2.175m - 2.160 50.25 - 50.25 9.4750 - 9.5050 0.5315 - 0.925 1.4500 - 2.52,75 1.2500 - 2.52,75 1.3500 - 173,90 1.2700 - 2.52,15 1.3400 - 173,90 1.3400 - 173,90 1.340 | 14-0-45-0 0.07-0.03:cps: 1-1-0:dis 5-4-10-1-25:cps: 1-1-1-25:cps: 147-165:cls: 121-13:cds: 111-14:ireds: 11-1-3:cds: 11-3:cds: | 177 0.37 -1.65 -1.67 -1.77 -1. | 1.35-1.32 0.70-0.280 12-1.7 144-0.25 3.40-2.45 45-45 36-341 32-36 101-14 | PA 153 mm 1.01 dis -1.07 dis -1.157 dis -1.57 dis -1.57 dis -1.57 dis -1.57 dis -1.58 dis -1.58 dis -1.58 dis -1.75 dis -1.75 | Estimated volume Trained extinated to 12% ESTIMENTAL LIGHT 2000 1000 Mary 94. Estimated volume Previous degris on 1500,000 points 1500,000 points 1500,000 points 1500,000 points 1500,000 points |
| Dec 31. US Castada | Day's great 1,5080 - 1,5205 1,950 - 1,5205 1,950 - 1,5240 1,950 - 1,95 | Com 1515 - 15145 1470 - 14742 1750 - 27440 50.25 - 50.35 9.4950 - 9.5050 0.9315 - 0.922 14900 - 2.4500 173.40 - 173.90 173.50 - 173.50 173.50 | 0.09 0.03 pm 0.09 0.03 pm 1 5 cm 54 10 4 cm 54 10 4 cm 1 10 5 cm 1.7 - 10 5 cm | 1737 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- | Three Horizontal | PA 153 mm 1.53 | Estimated volume Trained exchanged in Trained exchanged in 12% A 200 mm 100 mm |
| Dac 31. US Canada Retherlands Retherlands Retherlands Retherlands Remain Renada Remain Retherlands Remain Retherlands Remain Retherlands Remain Retherlands Rethe | Day's great 1,5080 - 1,5205 1,9150 - 1,9340 2,7397 - 2,780 50,10 - 50,40 9,4400 - 9,1525 1,7540 2,4575 30,275 1,7540 2,4575 30,275 30,275 30,275 30,275 30,275 30,560 10,720 30,560 10,720 30,560 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 3 | Com 15125 - 15145 1.100 - 1.1546 1.100 - 1.1546 1.150 - 1.1546 1.150 - 1.1546 1.150 - 1.1546 1.150 - 1.1546 1.150 - 1.1546 1.1516 1.15 | Community 141-2 Scare 0.09-0.03cpm 1-both 5-both 1-9-1.25cpm 1-7-105cm 1-7-105cm 12-1.30cm 13-3-4 cm 31-3-4 cm 21-3-5-6 31-3-4 cm 21-3-5-6 31-3- | 9.1 1.73 1.63 1.63 1.64 1.64 1.64 1.65 1.78 1.17 1.17 1.17 1.17 1.17 1.17 1.17 | Three months 135-132 0.70-0.250 12-17 144,-20 4 3-45 -455 136 341 12-17 145 -45 -45 145 145 145 145 145 145 145 145 145 1 | P | Estimated volume Trade extended 12 Mest Transact. Light 20th 18612 Mest 18612 |
| Dac 31. US Canada Retherlands Retherlands Retherlands Retherlands Remain Renada Remain Retherlands Remain Retherlands Remain Retherlands Remain Retherlands Rethe | Day's great 1,5080 - 1,5205 1,9150 - 1,9340 2,7397 - 2,780 50,10 - 50,40 9,4400 - 9,1525 1,7540 2,4575 30,275 1,7540 2,4575 30,275 30,275 30,275 30,275 30,275 30,560 10,720 30,560 10,720 30,560 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 3 | Com 15125 - 15145 1.100 - 1.1546 1.100 - 1.1546 1.150 - 1.1546 1.150 - 1.1546 1.150 - 1.1546 1.150 - 1.1546 1.150 - 1.1546 1.1516 1.15 | Community 141-2 Scare 0.09-0.03cpm 1-both 5-both 1-9-1.25cpm 1-7-105cm 1-7-105cm 12-1.30cm 13-3-4 cm 31-3-4 cm 21-3-5-6 31-3-4 cm 21-3-5-6 31-3- | 91 173 0.37 -163 -163 -163 -163 -277 -253 -8.42 -8.67 -5.11 -1.78 -1.178 -1.178 -1.178 -1.178 | THE DC | PA 153 am 153 am 150 am | Estimated volume Trade extended 12 Mest Transact. Light 20th 18612 Mest 18612 |
| Dac 31. US Canada Retherlands Retherlands Retherlands Retherlands Remain Renada Remain Retherlands Remain Retherlands Remain Retherlands Remain Retherlands Rethe | Day's great 1,5080 - 1,5205 1,9150 - 1,9340 2,7397 - 2,780 50,10 - 50,40 9,4400 - 9,1525 1,7540 2,4575 30,275 1,7540 2,4575 30,275 30,275 30,275 30,275 30,275 30,560 10,720 30,560 10,720 30,560 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 10,720 30,750 3 | Com 1515 - 15145 1470 - 14742 1750 - 27440 50.25 - 50.35 9.4950 - 9.5050 0.9315 - 0.922 14900 - 2.4500 173.40 - 173.90 173.50 - 173.50 173.50 | Community 141-2 Scare 0.09-0.03cpm 1-both 5-both 1-9-1.25cpm 1-7-105cm 1-7-105cm 12-1.30cm 13-3-4 cm 31-3-4 cm 21-3-5-6 31-3-4 cm 21-3-5-6 31-3- | 9.1 1.73 1.63 1.63 1.64 1.64 1.64 1.65 1.78 1.17 1.17 1.17 1.17 1.17 1.17 1.17 | Three months 135-132 0.70-0.250 12-17 144,-20 4 3-45 -455 136 341 12-17 145 -45 -45 145 145 145 145 145 145 145 145 145 1 | P | Estimated volume Trade extended 12% SOUND 100 to 10 |

| Series Franc | 3.70-3.60pm | | | | | | |
|---|---------------------------------------|--|--|--|---------------------------|--|---|
| & Bank rate refers to central bank discount rates. | DOLL | AR SPOT | FORWAF | D AGAIN | IST | THE DOL | LAR |
| These are not quoted by the UK, Spain and Ireland. Teuropean Commission Calculations. All SDR name are for Dec.30 | Dec 31 | Day's presd | Cless | ûpe month | P.L. | (Nosthi | n l |
| CURRENCY MOVEMENTS | UKI Pelandi | 1 9086 - 1 5205 1 6205 - 1 6340 1 2580 - 1 2720 | 1.5125 - 1.5145 1.6225 - 1.6235 1.2710 - 1.2720 1.8165 - 1.6175 | 0.48-0.46epm 3.40-2.40cpm 0.35-0.40cds 0.77-0.82cds | 3245 245 245 247 | 1.95-1.32mm 6.50-5.40mm 1.04-1.14dia 2.12-2.22dia | 14.64 -3.43 -4.77 |
| Dec 33. Bank of Engrandy Changes % | Hether Lads . Belgiam Denmark Germany | 1.8075 - 1.8195 15-16 - 33-20 6.2415 - 6.2785 1.6100 - 1.6205 | R0100 - 35 30 | 15.00-17.00cd/s 11.00-13.00ccd/s 0.77-0.79pht/s 150-165cd/s | 32 | 41_00-43.00ds 19.50-21.50ds 2_14-2_16ds 425-465ds | -125 -125 -125 -135 -135 |
| 1.5 Dollar | Sport | 114.30 - 114.70 1466.00 - 1428.00 6.9150 - 6.9250 | 1/4 50 - 1/4 60 1/73 25 - 1/73 75 1/750 - 1/720 | 110-130cds 1100-1300liceds | 翳. 95 | 315-345ds 33-50-36-00ds 11-50-16-00ds 11-40-32-00ds | 143 143 147 |
| Davish Krone | Francia | 5.4920 - 9.5275 7.0500 - 7.0750 124.35 - 124.90 11.3400 - 11.3450 | 5.5225 - 5.5275 7.0700 - 7.0750 124.80 - 124.90 11.3400 - 11.3450 | 4,00-6,00oradis 0,04-0,05ydtu 5,15-5 55gradis | -849 -943 -546 | 11.00-13.50ds 0.08-0.09ds 14.10-15.20ds 0.94-0.99ds | \$00000 \$00000 \$00000000000000000000000 |
| Prench Franc 108.8 -7.79 | Switzerland | 1.4510 - 1.4690 | 1.4650 - 1.4660 1.2540 - 1.2050 to md of Landon to | 0.34-0.38ctis 0.75-0.70cpm diag. 1 UK, Ireland | -2.95 7.22 | 2 10-2 00pm | |
| Yes 1916 99.9 -24.09 Paneta 99.9 -24.09 Norgan Guaranty changes: average 1980-1982-100. Bank of England Index (Bate | | | sply to the US tolk | | _ | | _ |

| Dec 31 | Shert. | 7 Days notice | Gee Month | Three Months | Six Membe | One Year |
|---|--|---|--|---|--|---|
| Starting. US boiler Can. Dollar Can. Dollar Duch Gutlder Suries Frant. D-Blank - Beghan Frant. Von Douish Krein. Action SSing. Protoguese Est. Protoguese Est. | 64 - 65 64 - 6 65 - 85 64 - 6 91 - 9 16 - 12 134 - 114 81 - 85 4 - 35 15 - 145 14 - 15 | \$2.45 0 62 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 64-66-6-6-6-1-1-1-1-1-1-1-1-1-1-1-1-1-1- | 70 - 64 74 - 55 6 - 6 - 6 6 - 5 - 6 11 - 111 9 - 85 12 - 125 14 - 15 14 - 15 16 - 15 | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | 612 - 64 44 - 34 74 - 74 55 - 74 124 - 17 124 - 14 124 - 14 124 - 14 |
| Long term Eurodollars: two years 43-44, per cent; three years 54-54, per cent; from years 56-58 per cent; from years 56-58 per cent mornisol. Short term rates are call for US Bollars and Japanese Year, others, two days' notice. EXCHANGE CROSS RATES | | | | | | |
| | EXC | | | FL Ura | CS B Fr. | Pta. Ec |
| Det 31 | \$ DM | Yes FF | | 755 223L | 1.934 50.30 | 173.8 1.2 |
| \$ 0,661 | 1.514 2.453 1 1.620 0.617 1 | 124.8 5.52 77.05 3.41 | 5 1.465 L | 820 1474 123 909.5 | 1.277 33.22 0.788 20.51 | 7085 051 9196 66 |

| | | | EXC | HAI | 105 | CRK | XES | RAT | 55 | | | |
|-------------|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Der 31 | 7 | \$ | DE | Yes | F Fr. | \$ Fr. | N FL | Live | CS | B Fr. | Pta. | Eas |
| | <u>.i.</u> | 1514 | 2 453 1 620 | 189.0 124.8 | 8.365 5.525 | 2.218 1.465 | 2.755 1.820 | 2231 1474 | 谱 | 50.30 33.22 | 173.8 114.8 | 1点 (級 |
| | 0.661 0.405 | 0.617 | 12.98 | 77.05 1000. | 3.410 44.25 | 0.904 | 1.123 | 909.5 11804 | 0.788 10.23 | 20.51 266.1 | 70 85 919.6 | 0.5 <u>1</u> |
| YER FFt. | 5 <i>2</i> 91 1.195 | 8.011 1.610 | 2932 | 225.9 | 3.773 | 2,652 | 3,293 | 2667 1006 | 2.312 0.872 | 60.13 22,68 | 207.8 78.36 | 1.50 0.56 |
| SPL | 0.451 | 0.683 | 1_106 0.890 | 85.21 68.60 | 3.036 | 0.605 | 1235 | 209.8 1000. | 0.702 | 18.25 22.55 | 63,09 77,90 | 0.42 |
| Lire | 0.448 | 0.679 | 1.100 | 84.72 97,72 | 3.749 4.325 | 1.147 | 1.425 | 1154 | 3.545 | 25.01 100 | 89.87 345.5 | 2.4 |
| Bř. | 1.988 | 3.010 0.871 | 4.877 1.411 | 375.7 108.7 | 16.63 4.813 | 4.410 | 5.477 1.585 | 1284 | 1113 | 28.94 | 100. | 0.72 |

| ould | Strike Calls-settlements Puis-settlements Price Mar Jen Mar Jen 0175 0 64 1 37 0 14 0 11 | Strike |
|--|--|--|
| d of | 9200 0.45 115 0.20 0.14 9225 0.32 0.95 0.32 0.19 | 4431 |
| hat ade | 9250 0.22 0.76 0.47 0.23 9275 0.15 0.60 0.65 0.34 | 9350 9450 9500 9500 9550 9650 |
| hey had | | Estima |
| ion- only | Previous day's open Int. Calls 94171 Paris 50264 | CHIC |
| ort- | LIFFE EURO SWISS FRANC 89710MS SFR lan points of 180% | U.S. T |
| ank o go | Surite Calls-settlements Puts-settlements Puts-settlements Puts-settlements Blass Jun 19450 0,390 0,73 0,24 0,22 0,475 0,25 0,56 0,56 0,36 0,30 0,40 0,51 0,40 0 | Mar July July |
| who to | 9475 0.25 0.56 0.30 0.30 9500 0.15 0.41 0.51 0.40 Estimated volume total, Calls 0 Pats 0 Previous day's open let. Calls 1067 Pats 2715 | Can. |
| s on | Previous day's open ast. Calls 1067 Palls 2715 LONDON GLIFFED | Dec Mar Jos Sep Dec |
| the bout | 9% HOTEONAL SALTISA GELT ** CSA 660 32esk of 100% | Mar Jun 18.5.1 |
| n - a | Close High Law Pres Mar 101-14 101-19 101-10 101-11 Jun 103-16 | 27m |
| | Estimated volume 2128 (5675) Previous day's open tot. 52964 (51781) US TREASURY BONDS 8% * | Mar Jon See Dec |
| | S100,000 32mis of 100% Close High Low Pres. | BRITI |
| ense alor | Mar 164-23 104-27 Jan 103-16 103-20 | Si pe |
| | Previous day's open Int. 663 (664) 6% METERIAL CERMAN COVT. 8890 ° 98250,869 1805s of 180% | Sep |
| 9 | Gree 1195 1277 1737 1737 1737 1737 1737 1737 1737 | SWIT |
| | Joh 92.50 92.42 93.59 92.42 93.59 92.42 93.59 | Mar |
| echanges eads: the permittan | 6% NOTEMAL LONG TERM JAPANESE GIVT. | Jun Sep |
| | Mar 108.34 108.38 108.34 Jan 107.77 | PHIL |
| ND | Estimated volume 44 (128) Traded exclusively on APT | 131, |
| % p.e. | 12% (00100mal, ITALIAN SDV7, 00010 (0170 * LSPA 200m 1800m of 130 % | 5 |
| 淵 | Mar 94.12 94.25 93.81 93.88 Jun 94.52 Essimated volume 468 (1371) Previous day's open int. 19915 (20184) | |
| -1.09 -1.15 -7.47 12.98 | THREE MOOTH STEPLING " | Pres |
| 猫 | | Pre- |
| 127 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 7 ts |
| 13 | Dec. 93.05 93.06 93.06 93.06 93.06 93.06 93.06 93.06 92.73 Est. Vol. Gre., Figs. now showed 10792 (18987) Previous day's opin tal., 211735 (213475) | Mari |
| 0.90 -3.33 12 Worth | | Sep Est |
| | Sim points of 109%. Clear Piles Limit Pres. Date 96.37 96.38 95.96 96.35 Jun 95.97 96.98 95.96 See 95.94 | THE Ma |
| LAR | 99.91 | Sep Dec Est |
| p.a. | Est. Vol. (liec. figs. not showed 1285 (1351) Previous day's open let. 15488 (18227) | CA |
| 3.53 14.66 -3.43 -4.77 -5.05 | THREE MONTH ENTENDERANK ** Bill les points of 100%. Gloss High Low Fre. | Der Jan Fal |
| 11-12:07 | | H. Est |
| ii Jis | Jun 93.65 93.67 93.63 13.52 | |
| 1 12 | Estimated volume 3560 (31876) Previous day's open let. 370174 (366446) | Es Of |
| | ECU Les egiats el 200%. Classe High Loss Proy. | 9a 11 |
| S currency | 150 9150 9155 9155 9157 9180 9185 9185 9185 9187 | ii ii |
| | Oct 92.45 92.41 Enterted where 219 (429) Provides day's open int. 10353 (10243) | 11 64 |
| One Year | THREE MONTH EURO SWIRS FRANC SPR Impelies of 100% | t |
| 612 - 64 44 - 31 70 - 70 516 - 54 | Com High Low Pres. | - |
| 74 - 74 74 - 74 | See 15.01 92.15 93.15 93.15 93.15 93.15 93.15 93.15 93.15 93.25 93.24 93.25 93.24 93.25 93.24 93.25 93.24 93.25 93.24 93.25 93 | - |
| 71 - 71 | | |
| 11 1 21 - 3 | LINA 1,800m points of 100% | 1000 |
| | Jun 97.25 50 88.00 80.14 | |
| per cent; fi days' notic | DE Extension volume 56 (860) Previous day's open (et. 1478), (14710) | - 4 |
| ta Ec | FT-SE 100 BBEX * CSS per full lader point Close High Life from | |
| 73.8 1.2 14.8 0.8 | 57 Jun 2864.0 2862.0 2864.0 2867.7 30 Cm 2724.0 2506.0 2736.0 2736. | |
| 19.6 6.6 07.9 1.5 | Previous day's open Lat. 44450 (43042) | - } |
| 3,09 0.4 | 56 Cardina cana area | |
| 9.87 0.6 45.5 2.4 100. 0.7 | POUND - DOLLAR FY FOREIGN EXCHANGE BATES Sout. 1-min. 3-min. 5-min. 12-min. | - |

| AND OPTIONS | and the same of th | T |
|--|--|--|
| LIFFE US TREASURY BOND FUTURES OFFICES \$100,600 64th of 160% | LIFFE MIND FUTURES OF TRUNS THE250,000 points of 188% | • |
| Strike Calis-rettiements Prits-extilements Prits-extilemen | Strike Calls-settlements Parts-settlements Parts-settlements 150 177 9.10 0.37 9150 1.55 1.77 9.10 0.37 9150 1.11 1.43 9.16 9.15 9.10 9.37 9.200 0.80 1.10 9.35 0.80 9.25 0.57 0.55 9.50 0.30 9.01 0.85 1.11 9.35 0.19 0.30 1.01 1.24 1.43 9.450 0.11 0.30 1.66 1.60 9.450 0.06 0.20 2.11 2.20 Estimated others total Calls 103 Pats 24 Previous day's open int. Calls 47476 Parts 44888 | CAS CAS CAS Des Des Des Des Des Des Des |
| CUFFE ITALDIN COYT, BOND (BTP) FUTURES COTEDES Line 200m 1000s of 180% | LIFFE SHORT STEELING OFFICIALS ESCOLOGO paints of 180% | Gi He |
| Strike Calls-settlements Pots-settlements | Strike Calis-settlements Puts-settlements | 16 TE |
| Price Mar Jun Bar Jun 9300 1-96 288 0 94 1.26 9350 1.65 2.58 1.00 1.46 2.59 1.00 1.46 2.50 2.50 1.00 1.46 2.50 2.50 1.00 1.00 2.00 1.46 1.50 2.50 0.25 1.50 1.73 2.18 2.50 0.25 1.50 1.50 2.05 2.46 2.50 0.53 1.38 2.41 2.76 2.50 0.42 1.20 2.50 3.08 Estimated volume total, Calls 0 Pass 0 Previous day's open for, Calls 0 Pass 0 Previous day's open for, Calls 0 Pass 2.591 | Price Mar Jetti Bar Jetti 9275 n. 78 1.12 0.11 0.18 9230 0.59 0.92 0.17 0.22 9320 0.59 0.92 0.17 0.22 9320 0.59 0.92 0.73 0.24 0.27 9325 0.26 0.57 0.34 0.27 9325 0.26 0.57 0.34 0.59 0.49 9400 0.11 0.41 0.66 0.62 942 9425 0.07 0.22 0.90 0.78 9450 0.04 0.15 1.12 0.96 Extended volume total, Calls 399 Pats 817 Previous day's open Set. Calls 399 Pats 817 Previous day's open Set. Calls 399 Pats 817 | F |
| CHICAGO U.S. TREASURY BONUS (CIT) 8% | TAPANEZE YEN (BITO) | - 6 |
| \$109,000 32mk of 190% | Y12.5m \$ per Y100 Close Itiah Low Pres | - I |
| Mar 104-21 104-26 104-13 104-25 Jun 103-15 1103-21 103-21 103-19 Sep 102-11 102-15 102-04 102-15 Det 101-09 101-13 101-13 101-13 101-13 101-13 101-13 | Jun 0.8004 0.8016 0.8001 Sep 0.8018 | · <u>f</u> |
| Nation 99-12 99-12 99-12 - Sep 98-18 | DERITSCHE MARK (THIM) BM 125,000 S per DM Close High Low Pro- | 1 |
| Jun 96-18 96-18 96-19 U.S. TREASURY BELLS (ISMA) Sinn points of 100% | Close High Low Pro | |
| Close High Low Pres 96.76 96.79 96.74 96.80 Jun 96.46 96.52 96.44 96.48 See 96.13 96.18 96.12 96.16 | THREE-MONTH EURODOLL'AR (DAIA) Sim points of 160% | - } |
| \$10 96.13 96.12 96.12 96.10 Dec 95.66 95.70 | Close High Line Pre | 7 1 |
| Se per E Close High Law Prev. | - Mar 94.67 94.74 94.63 94.7 | 8 |
| Mar 1.4986 1.5070 1.4930 1.5012 1.4878 1.4960 1.4880 1.4906 Sep 1.4794 | 94.52 94.57 94.28 94.57 95.99 94.00 95.99 94.00 95.99 94.00 95.97 95.57 | 2 |
| SWISS FINANC (INEA) | 5500 tienes (micx | - |
| Mar 0.5731 0.6554 0.6765 0.6506 Jan 0.6761 0.6776 0.6768 0.6506 Jan 0.6776 0.6776 0.6730 0.6756 Sep 0.6731 | 58 10 440 70 437.50 439 1 50 459 25 441 80 438 80 | 20 |
| PHILADELPHIA SE SJS OPTIONS ESTL-250 (coals per SI) | Parts | - |
| Stylie Cals Cods Price Las Feb Mar 1.550 0.33 1.30 1.30 1.31 1.579 0.05 0.77 0.35 1.579 0.05 0.77 0.35 1.600 0.07 0.41 0.35 1.625 0.01 0.20 0.31 1.620 0.09 0.31 1.670 0.09 0.31 1.670 0.09 0.09 Previous day's open left: Calls 409 705 Puts 470,8 Previous day's volume: Calls 10,206 Puts 11,074 | Jan Jan Fib Mar Jul 1.0b 4.60 6.01 7.02 9.23 2.41 6.60 7.92 8.83 11.00 1.65 917 10.06 10.0b 12.05 1.39 11.62 12.11 13.02 16.91 1.03 16.11 14.468 15.26 16.91 0.74 16.60 17.10 17.62 19.11 0.93 19.94 20.00 21.41 | 1 |
| 7 to 10 YEAR 10% INTIDIAL FRENCH BOND OF | The Line Tyles 1 Done | int |
| March 112.14 112.44 + | 0.30 112.50 111112 R.16 201. | 196 815 210 |
| Estimated volume 17,670 f Total Open interest 22 | 5,211 | _ |
| | .6 14 90.72 90.80 9-66 13 | 719 M27 |
| December 92.35 92.35 92.35 [cs] interest 14 | 0.01 92.23 92.18 7.76 20 -0.05 92.39 92.35 7.60 6 | 535 869 |
| January 1877.0 1869.0 | -17.0 1817 0 1862 0 - 24 -10.5 1894.0 1866.0 - -10.5 1912.0 1907.0 - 8 | ,692 ,991 ,553 ,320 |
| Estimated exists 346 r Total Open laterest 12,0 | +0.15 108.50 108.30 8.70 12 57 | ,057 |
| OFTION ON LONG-TERM FRENCH BOND CHATTER Cally | PUS | المال |
| Strike January March | 0.47 | : |
| 77 113 - 0.72 61 114 : 0.79 115 : 0.18 | | 9,986 |
| Open Int. 17,419 100,425. Estimated ediums 10,961 / Total Open Interest 4 † All Yield & Open Interest Figures are for the pri | 110.741 | |
| 60 | - newtone | • |

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| l | Trus | t Fu | nds | | | 15 Lemi Fer per | and St. London | EC3V PAU | 971-6 1 % 5.1 | 23 1910 ol Br | |
| ١ | - | | 2015 | Net CAR | lot & | 550,000 26,000 75,000 | 0+. 0-£49 999 | 4.00 | 375 31 376 45 | E Qu | |
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| ı | | | | | SO MIN | 27 Bush | Lane, London I | EC4ROAA la 00 | -1 0714 | 3434 | |
| ١ | The COIF 2 Fore Street Deposits | Charitié Locdon E | 29 5AQ | 071-5 | | | | | n71_ | | |
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MONEY MARKET FUNDS

Money Market

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| BANK RETURN | | | | | | |
|--|--------------------------------|---|------------------------------|--|--|--|
| BANKING DEPARTMENT | Wednesday December 30, 1992 | | ncrease or rease for week | | | |
| LIABILITIES | 2 | | E | | | |
| Caoirei | 14,553,000 108,457,945 | + | 11,686,164 | | | |
| Public Deposits | 1.441.331,520 | - | 111,635,326 | | | |
| Bankers Deposits Reserve and other Accounts | 4,370,490,094 | + | 411,179,390 | | | |
| | 5,834,832,558 | + | 311,230,226 | | | |
| ARSETS | 4 400 044 135 | | 79,925,000 | | | |
| Gaussoment Securities | 1,157,041,175 | ÷ | 387,935,539 | | | |
| s a seen and other Arrollina | 4,322,711,588 443,407,302 | + | 367.925 | | | |
| Premises Equipment & other secs | 11,325,934 | ÷ | 2,855,882 | | | |
| Notes | 258,480 | - | 4,120 | | | |
| V | 6,934,832,5 58 | + | 311,230,225 | | | |
| SSUE DEPARTMENT | | | | | | |
| I FABILITIES | | + | 547,144,118 | | | |
| Notes in circulation | 18,088,574,085 | ÷ | 2,855,682 | | | |
| Notes in Banking Department | 11 | | | | | |
| | 18,100,000,000 | + | 550,000,000 | | | |
| ARSETS | 44 842 400 | | | | | |
| Covernment Debt | 11,015,100 9,127,170,276 | + | 1,330,425,168 | | | |
| Other Government Securities | 9,127.170,276 8,961,814,624 | | 780,425,108 | | | |
| Other Securities | 8,801,014,024 | | | | | |
| | 18,100,000,000 | + | 550,000,000 | | | |

| Adam & Company | Ollam i chara and | NetWestminster7 |
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| City Merchants Bank7 | @Leopold Joseph & Sons 7 | and the second second |

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BASE LENDING RATES

| arket Myths and Duff Forecasts for 1993 |
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| iporate profits will sear, bends have had their day, the US dollar is in |
| a buil market." You did NOI read that in FullerMoney |
| ALL JAABOOTONIE ISVOSTITIONI JUIJUI. |
| The street resembles con for a spreadle (SSUE (QUOU ONLY) |
| Call Jane Pardantassin for a UK) or Fax: 71 - 439 4966 |



PERSONAL/ **PORTABLE COMPUTERS**

The FT proposes to publish this survey on

February 17 1993. If you want to reach this important audience, call Gavin Bishop Tel: 071-873 4196 Fax: 071-873 3062

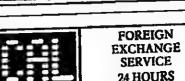
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MONEY MARKETS New view on sterling

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IN RECENT weeks, sterling dealers have been builish about the prospect for another about the prospect for another about the prospect for another cut in UK base rates, but the market finished 1992 in an

uncertain mood, writes James For the first half of the past week, dealers were convinced that another easing of monetary policy before the spring

was certain. Reports of large numbers of people rushing to the shops to get end-of-year bargains suggested that the pressure

UK clearing bank base landing rate 7 per cent from November 13, 1992

might have come off the government to ease policy in order to stimulate the economy. So, too, did signs of increased business confidence in the last days of the year.

The evidence however, was ignored. The March short sterling contract peaked at 93.52 on Wednesday night. This suggested that three month money in the spring will be as low as 6.48

per cent, a level compatible with 6 per cent base rates. Thursday saw a sharp reversal of sentiment in the futures market. In part, this was due to a feeling that the March contract had been

One clearing bank dealer

been done by one broker. We have started to think that he may be talking the futures up too much," he said.

Another factor was newspaper interview given to The Times by the UK chancellor of the exchequer, in which he appeared to rule out the possibility of base rate

According to the text of the interview, the chancellor gave reductions. an emphatic "no" in response to a question about whether there could be any expectation of a change in interest rates if the Treasury's forecast of a 1 per cent recovery next year became reality.

The report of these remarks helped to push March short sterling down 10 basis points on New Year's Eve to a close

of 93.42. However, the reversal in futures may not have been justified. Treasury officials pointed out on the day of publication of the interview that output and growth are not being targeted as the sole indicator of economic performance, as was implied.

The Treasury says it will not judge the effect of its policies until they have worked through the economy. Other indicators, apart from growth, will also be watched.

| FT LC | NDON INT | ERBANK | FIXING |
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Louis 3-mth. 6-mth. 12-mth. 1,5093 1,5006 1,4906 1,4771

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| from Nov.16, 1772, St | Perio | | | _ | | |

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wednesday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

the day's highest and lowest dealings.
For those securities in which no business was recorded in Wednesday's Official List the latest recorded business in the previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. 2 Bargains at special prices. • Bargains done the previous day.

British Funds, etc.

Agricultural Mortgage Corp PLC7%% Deb Sik 91/93 - £98% 10%% Deb Stk 92/95 - £100%

Foreign Stocks, Bonds,

recinys Bank PLC 10%% Senior Subord Bos 1997 - 2107% % High Gas Inti Finance BV 11% Gtd Nts 1993 (BrEC1000&10000) - EC100.15

British Gas PLC7%% Nts 1997 (Br E Var)

mical Co Zero Con No 30/5/97 288/56

EL. Du Pont de Nemoura & Co73/5 Nts
1999(cr \$Var) - \$103% 103%

El Enterprise France PLC8% Ghd Euch
Bds 2006 (Fag E300) - \$100

Finland(Republic of) 10%% Bds 2008 -

PLC BY S CON SUBORD BROWN DAY Hanson PLC Win is ser EVer) - E110 (290e8/2) Holisson Capitel Ld7% Cirv Cap Bds 2004 (Br21000310000) - £121% Imperial Chemical Industries PLC10% Bds zutis – £105% 6%
International Bank for Rec & Dev8%%
Bds 2907 (Br25000) – £102% (28De82)
11%% Nis 1996 – £108
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- 1107%
Nationalde Building Society Filip Flate Nts
1996 (Ext3000450000) - 237.58 98 %
Northurbrian Water Group PLC911% fide
2002 (BY £ Var) - £101%
Norway (Ongdom of) 10% % Nts 1984
(Ext1000, 100000, 1000000) - £10314

PCC Finance Ld 8% Cav Bds 2005
(B-15000) - E70
Prudential Finance BV 9%% Gtd Bds 2007
(G-150006100000) - 20e7%
Royel Bank of Scotland PLC 10%%
Subord Bds 1006 (B-15000625000) S107%

einsbury(J) PLC 12%% Nts 1995 -£109% (290e92) £109% (290e92) isingbury (J.)(Channel islands)Ld 8%%CnvCapBds 2005(Br - £177 into & Noonew PLC4% (2w 50x 2001 -

DAY BOY 1990 (UrCSOOK) - ETCUM 8% 80% 1997 - F103% (250400) (250492) IM & 50% 1997 - F103% (250400) James Finance (Jersey) L49%% Cnv Cap 50% 2096 (Fing 21000) - 265% Venco PLC 109% 50% 2002 (Mr 1704) -

Tokyo Electric Power Co Inc9%% Nts 1998 (Brisc1000&10000) - EC102% 103%
(Jehod (Ringdom) 74% Eds 2002(519/er) \$101% (2506(52)
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Nts 2001 - £109% (2506(2)
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+986(607) 2000(10) - £38.7 38

Sterling Issues by Overseas BOITOWERS No. of bargains included 3 Bank of Greece 10%% Ln Stk 2010(Reg) = 2101 (290e82)

2101 (250es): European Investment Bank9% Ln 8th 2001 (Rag) - 2103.5125 % 11% Ln 8tk 2002(Reg) - 2116 Petrolaca Maucanos 14%% Ln 8tr 2006 -

Investment Trusts) Aberdeen Trust PLC Ord 10p - 27 8 9 Alexandr Class C Com Stk \$1 - £17% (29De92)

Ameritach Corp She of Corn Séc \$1 -Associated British Foods PLC51/W PT Sup 57 8% (250-62)
Associated British Foods PLC51/W Unit
Ln Stk 67/2002 50p - 96
75% Une Ln Stk 67/2002 50p - 94
Astwoods PLCADR (57) - 89% (250-62)
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Austin Roed Group PLCOrd 25p - 190
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Sup - 190 - 190
Austin Roed Group PLCORd 25p - 190
Sup - 190 - 190
Austin Roed Group PLCORd 25p - 190
Austin Roed Group Roed 25p - 1

8 BET PLCADR (4:1) - \$5% \(\) \(\lambda \)

BTR PLCWarranta 1096/96 to Sub for Ord - 128 8 9 9 % 90 to Sub for Ord - 130 1 1 % 2 ys PLCADR (4:1) - \$23%€ X.

Sarclays Bank PLC8%% Uns Cap Ln Stk 88/53 - 299 Berings PLC6% Cum 2nd Pri E1 = \$5 9%% Non-Cum Pri E1 = 114% Bess PLCADR (2:1) = \$18.4925 (29De92) Bess Investments PLC7%% Uns Ln Sik

Bellway PLC9.6% Outs Red Pri 2014 21 -107 7 8 8 Bergesen d-y ASTB* Non Vig Shs NBC2.5 - NBC91% .72 2.28 .68 .81 3 3 .18 % .28

en Mining PLC10p - 19 Abuster Entertainment Corp.She Com Sik \$0.10 = \$19% me Circle Industries PLC6X% Uns Un Blue Circle Industries PLCBY% Uns Ln S0:(1976 or #d) - 261 Boddington Group PLCBY% Cnv Uns Ln St. 200005 - 21866 Booker PLCADR (4:1) - \$22% Botanston RST LdPut - \$0.18 p 0

(290e92) Bradford & Bingley Building Society 11%% Plant lot Bearing She \$10000 - \$107% 12% Perni int Searing Sim \$10000 -

cer Group PLCWts to Sub for Ord - 3 8.5% 3rd Non-Cum Cny Red 2007/10 of Water PLC8%% Cum Ind Prf £1 -Bristoj Water Hidge PLCOrd £1 - 790 90 Bristoj 6 Water Hidge Booky 1937 Perm list Beering Shs £1000 - £107%

Perm thit Bearing Shs £1000 - £107% th this term is the first than the Bearing Shs £1000 - £113% 4% New 13% Perm int Bearing Shs £1000 - £113% 4% British Afrweys PLCADR (10:1) - \$46% British Petroleum Co PLC8% Cum 1st Pri £1 - 660 oleum Co PLC9% Cum 2nd Pri British Steel PLCADN (10t1) - 31.7407 British Sugar PLC104% Red Deb Stir 2013 - 21124 #1880 | Incremental | File | F

willP.Hidgs PLCS%% 2nd Cum Pri and PLC?" Care Unit Un Sick BOAR? -91/96 - 299% 100 State - 25th 100 San Smart Observe PLCOrd 10p = 140 Surton Group PLCS% Crv Uns Ln Str 1996/2001 - 299 91

Capital Industries PLCOrd (p = 110 Caritors Communications PLCADR (8:1) = 775 to the second sees more rings account 127%
hatesplitter incisits of Corn Six 81 - 854%
harter Consolidated PLC2p(Br) (Cpn 97)
- 613 (260e82)
hatesplan & Cloudsther Build Boot 11 M/9.
Perp jer Boering Sin 150000 - 8105
hythithe PLCOrd 10p - 32
9.5% Subord Cree Uns Ln Six 2000/01 -

Cleveland Place Holdings PLC 8% Red Detr Six 89/94 - 197 Out Sax 63844 - 297
3876 Int Deb 505 - 230
41/16 Int Deb 505 - 230
41/16 Int Deb 505 - 510
Co-Operative Bank PLC9,2576 Non-Curn
but Pri Dr - 10516
Coam Potone PLC71/16 Unit Ln 506 90/96 - 117
Cotorvision PLCOrd Sp - 800
Connected Union PLCS96% Cum land Pri E1 - 104% 5.5 %
84% Cum land Pri E1 - 107% 8%
Cooper (Prederick) PLO.6.50 (Het) Criv Red Curu Ptg Pri 10p - 72
Connector Syndroise Life PLCOrd Sp - 165
6.6

TK% Deb Stk 89/94 - 298% 774% Dab Stit 89/94 - 199% EVA Une In Stit 84/95 - 1974 EVA Une In Stit 84/95 - 1974 EVA Une In Stit 1974 - 1975 - 1975 In Stit 1974 EVA Une In Stit 200/05 - 199 Covernor Building Society 12/4% Under Stit 1974 EVA Une In Stit 200/07 EVA Une In Stit 200/07 EVA Une In Stit 200/07 EVA Une In Stit 1974 EVA

Critching Group PLCOrd 10p - 241 1 Daily Mail & General Trust PLCOrd 50p 178 (29Deli2)

Delay Ferm International Hogs 1.0 Ord \$0.05(Hong Kong Register) – \$H11.357965© Delta PLC3.15% Cum 2nd Pri £1 – 45

(290e92) Dencore PLC6.25% Cum Criv Red Pri 21 - 56 (230e52)
Durkeld Group PLCOrd 1p - 3% % 4 %
Estatigh.) PLC7% One Cum Red Pri £1
(Ex-Entitlement) - 9% % (230e82)
7% 0eb 5% 9095 - 2910

riceson(L.M.)(Telelonzidebolzgat)Ser B(Reg)SK10 - \$28.55 26% SK184 % 5 .32 .37 % 6 % .57 7.0408 % x Water PLC 10% Deb Stk 92/94 -238% (25DeS2) Euro Disney S.C.A. Sha FR10 (Depositary Receipts) - \$11% p 780 2 5 5 7 90 90 5 5t 4 900

She FR10 (Br) - \$11% FR84,79 5.21 .23 \$.33 .55 6 W European Motor Hidgs PLC Ord 40p - 105

8
Eurotunnel PLC/Eurotunnel SAUnits
(Sicovern Iracofted) - FR29-28
1991Whit(EPLC/ESAWapu)
EPLC/ESAWapu) - FR111200 19,500
Evered Bardon PLC 7,25p (Net) Criv Rad
847-250-2 Pri 25p - 62 11.25p Cum Red Pri 2006 10p - 92 cealibur Group PLC11.5% Cum Pri £1 -

Pisons PLCADR (4:1) - \$14
Plagatione Holdings PLCOrd 1p - 0% %,
W.1 (2:00:32)
Foties Group PLCOrd 5p - 41 Forte PLC10.5% Mtg Deb Sik 91/96 – £100%, 1% Priendly Hotels PLC4%% Criv Cum Red Pri £1 – 68 72

Pri 21 - 58 72
7% Crw Cum Red Pri 21 - 77 (290e82)
SNN (United Kingdom) PLC:19%% Ged
Data Bit 90/85 - E100%
10%% Ged Deta Str. 22/97 - E1049
G.T. Asia(Starling)Fund Ld Pig Red Pri 1p 21.5.5 (290e82)
E.T. Childe Gruwth Found Ld Crd 30.07 216% General Accident PLC8%% Cum limit Pri £1 - 108% % 9 9

E1 - 1085 % 9 9
General Acc FireBulle Assc Corp PLC
74% Line Ln Sie bibl7 - E97%
General Sectric Co PLCADR (1:1) - \$4%
(250-82)
Genesis Critis Fund LdWitz to Sub for Ptg
Shis 90.01 - \$5 (250-82)
Gynwed International PLC 10%% Unis Ln
But 16498 - F1004
Grassplan Hidde PLC7% Cum Pri E1 - 56
(250-82)
Grassplan Hidde PLC7% Cum Pri E1 - 56
(250-82)
Grassplan Hidde PLC7% Cum Pri E1 - 56
(250-82)
Grassplan Hidde PLC7% Cum Pri E1 - 56
(250-82) (control Universal Stores PLC696% Red Une Ln Stk - 28294 Greencore PLCOrd #21,00 - 262 Greenwich Reserves El Code S

90
Ord SHI0 (Hong Kong Reg) - 24.89 4.7
SH65.235424 .27775 .4 .55825 .5
11.99% Subord Bds 2002 (Reg) - 21099 %Helliax Building Sodely 12% Perm Int
Bearing Shs 21 (Reg 25000) - 2114%
Hall Engineering/Hidgs/PLC5.55% Cum Pri
21 - 54
Hartmartson Prop invelider Cons PLCOrd

21 - 54
Harrimanton Prop Invelider Corp PLCOrd
25p - 292 5 5t 8t
Harrison Industries PLCOrd 10p - 3% 4
Harrison Industries PLCOrd 10p - 3% 4
Harrison Neuer CoCrd 5tk - 211509
Hepworth Capital Finance Ld 11.25% Crv
Cap 5tb 1005 (Neg) - 122%
Mit PLC77% Lim Ln Sak 61001 - 25%
81 Harrison Pund NV Ord PLD.01 - 36%
81
Harrison Report Video 51 COrp Coc

eland Prozen Foods Hidge PLC City Cum Red Pri 20p - 170 2 3 3 4 Industrial Control Services Grp PLCOrd 10p - 146 7 8 50 2 2 First Life PLCOrd MED.10 - 121.64 1.69 JF Pacific Warrant Co SAWte to Sub for Ontification 1.55 Insh Life PLCOrd InD. (0 - e21.84 1.08)
F Pacific Warnant Co SA Wis to Bub for Ord(Reg) - 15
Group PLCOrd 10p - 156 7 8
Jardine Matheson Hidgs Ld Ord 30.25
(Hong Kong Register) - 23.63 3.69
Jardine Strategic Holgs Ld Ord 30.05
(Hong Kong Register) - \$1119.70871
Jayes Group PLC Ord 5p - 472
Johnson A Firth Brown PLC 11% Uns Life Six 93/98 - 595 % 100 (250-629)
Johnson Meethey PLCSTs City Cum Prf £1 - 660

Cappel Corporation Ld Ord \$81 = \$96.2775 Kveemer A.S. Free A. She NK12.50 -NK151.54 152.456 E She MK12.50 - MK150.547 .94 Kymmene CorporationSits FM20 (Unrestricted) - FM0E.12 ;31 3 Laghroig Group PLCADR (1:1) - \$2%

Land Securities PLC8%% Uns Ln Stk 92/97 - 298% 9% Latin American \$8,9775 9.15 an Extra Yield Fund Units -Leads & Holbeck Building Society 19%%
Perm Int Bearing She 21000 - 2113%
Leads Permanent Building Society 13%%
Perm Int Searcing 550000 - 2123%

(290e92) LIT Holdings PLC9.47% Cure Red Pri Sp London Securities PLGOrd 1p - 2% (250452)
Lendro PLCADR (1:1) - \$1,15 (250482)
Lendro PLC6% One Cum Red Pri 21 - 889

Lond(Win) & Co PLC-8.75% Cum Cnv Red Pri E1 - 128% 9 Lucis Industries PLC-10%% Uns Ln Stx 2207 - 2100% MEPC PLC-9% Uns Ln Stx 2000/05 -cest v.

198% W 101% Use Ln Sw 2002 - 154 McCarthy & Stone PLC8.75% Cum Red Pri 2003 \$1 - 21 McKay Securities PLC Cap 20p - 100

\$0.05 (Hong Kong Reg) - \$H7.085794 anstield Brewery PLC Ord £1 - 652 7 Nercury International Inv Trust Ld Ptg Rec. Pri fy (Resense Fund) - 202,0765 Nersey Docks & Herbour Co97% Red Deb Sit 9497 - 238 35% Inv Deb Sit - 235 Midend Sent PLC 10% Subord Une Ln Sit 9398 - 2102% (290e92) NMC Group PLC Werrants to sub for Shit

7.73p (Nat) Cum Had On Pd 10p - 64 National Power PLCADR (10:1) - 128.3 (29De92)

100 Newcaste Building Society 12%% Perm Inserted Steeling Site 21000 - 1311% Horsk Data ASCasse 17 (Nov Vigi NGC -NK1.3 A2 NK1.3 A2
North of England Building Society 123/4.
Parm hit Beering (£1000) - £105/4 % 8
Norce Group PL.Cord 5p - 33
Dasen Wilson's Hidge LdOrd 20p - 40
Did Court International Reserves Ld Pg
Fair Pf \$2.10 (Sarring Bas) - £27.4754
Dasony Estates PL.Cord 25p - 4% % 5
Deen & Pachinson PL.Did % (Marj Criv
Cum Red Pri £1 - 25
Pacific Ges & Electric Colline of Cord 58t
55 - \$33.30
Pack Food Group PL.Cord 2p - 180 1 2 5
Pack Food Group PL.Cord 2p - 180 1 2 5 Park Food Group PLCOrd 2p - 190 1 2 5

8‡ Barson Zochonia PLC10% Quo Pri \$7 • 121%
Peel Hidgs PLC5.25% (Net) Cnv Curs.
Non-Vig Pd £1 – 63
Panishster & Orlems Small New Co316%
Deb Sid(Perp) – £33%
Panishs Foods (PLC8p(Net) Curs Cnw Red

No. Parisbrook Group PLC4.75% Cav Pri 5/2001 10p - 50 Platignam PLC0rd 10p - 40 1 3 Poliphand (C.P.) Co Ld Shs \$0.05 (viong Kong Registered) - 513.525 5252 55 Preserven PLCADR (10:1) - 525% (29065) Prudential Currency Fund Ld Ptg "C" Red Pri 1p - 307.7 Pri 1p - 397.7
Public Service Enterprise Group IneSte of Cum 8th of NIV - 129
Cueboc Central Rathway Co 1st Mig. Deb Bm(Brt for CP.) - Bio Pri+ Ld 49/% Une Ln 96: \$204/09 - 120
9% Une Ln Sh. \$85204 - 297
Riscal Electronics PLCADR (2:1) - \$4,78
% (290-62)
Rarric Organisation PLCADR (1:1) - \$10.97
(290-62)
Revice Mortal Michael PLCADR (1:1) - \$10.97

lansomes PLC8.25p (Net) Curp Criv Prf 12.5p - 46% 8 %\$ lantokii Group PLCOrd 2p - 207 % 8 .8 9 % 10 10 10\$ 1 2 bys PLCOrd 25p - 125 6 3 7 Group PLCOrd 5p - 26 3 5 16 16 9 9

Robmans International PLCB Ord 6.25p = 650 1 2 5 6 7 7 8 ½ 9 Rugby Group PLC6% Lins Ln Six 9396 = 586 S & U PLC6% Cum Pri £1 - 56 (290e92) Santhi & Santhi Co PLCADR (\$11) -SSX

10p - 85 Scholl PLC8W4 Cem Red Prf 2001/05 21 21 - 65 7.8% 1st Mitg Deb Sit 89/94 - 299 7% City Com Pri 21 - 211 Sears PLC4.9% (Fasty 7%) "A" Com Pri 21

Shield Group PLCOrd Sp. - 5 (290e92)
Sam Smaller Companies Fund Ld Ord
\$0.01 - 29%@
Stotom Building Society 125% Perm Int
Bearing Sits 21000 - 2109% % 7%
Smith & Nephew PLC Ord 10p - \$2.48 p
163 3 % .036 4 4 % % 5
Smith New Court PLC 12% Subord Uns Ln
Sptt (W.H.) Group PLCOR Court Sp.

5%% Red Uns Ln Sik - 250© Sathriche Beachern PLCAOR (511) -256,990756 Smithkine Beachern PLC/Smithkine A

(5:1) - \$31.765 .78 .89 .975 2.015 % .22 Stag Furniture Hidga PLC11% Cum Prf £1 - 107 (290e92) . Standard Chartered PLC12%% Subord Line 1 e Str 9009077 - 1190948 Ti Group PLCOrd 25p - 310 10 % 1 2 %

TI Group PLC:0rd 25p - 310 10 % 1 2 % 34 3 3 4 4 5 5 5 2 2; TSB Group PLC:10%% Subord Ln Sik 2008 - 2106% TSB His Semoel Bank Holding Co PLC:8% Use Ln Sik 8994 - 299 (290492) TT Group PLC:10.8795 Cm Cum Red Ptf She SI 1997 - 21.7 (290492) Tate & Lyle PLC:ADR (k1) - \$24.03 Taunton Gider PLC:0rd 10p - 190 1 5 Taylor Naisum ABS PLC:0rd 5p - 10% Telegraph PLC:0rd 10p - 345 8 6 8 7 Vesco BI C-5% Line Telegraph Ln Sik 2008 Ln Sik 2008 Ln Sik 2008

Yeson PLC4% Uns Deep Disc Ln Sk 2004 - 555% Thelland International Fund LdPig Sha

(290e92) Unigate PLC8W% Uns Le Stk 91/96 - 192 5% Unitered PLC ADR (Art) = 987% 674 Unit United #1/2007 = 206 Union international Co PLC 874 Cum Pri SR E1 - 31 P

Sit: £1 - \$1\Phi
Unisys Corp.Com Str. \$0.01 - \$10\Phi
Unisys Corp.Com Str. \$0.01 - \$10\Phi
Unisys Corp.Com Str. \$0.01 - \$10\Phi
Unisys Corp.Com Str. \$0.05 - \$10\Phi
\$0.788 - \$29
Lipton & Southern Holdings PLCOrd \$5p - \$10.78
Vecch Holdings Lef.Ord \$0.05 (London Reg)
- \$0.78 to sub for Ord - 13 (290e92) NOT GO TO BE TO BE SEC 2015 - 2022 - 2023 - 2025

METODOSTO PLES Nº Com Red Pri 1000 ET - 100 1% Membro Elling Fishers PLCWerness in sub for Ord - 1% Nelloone PLCWerness to sub for Nestland Group PLCWerness to sub for Ord - 40 (280682) Philipped PLCS Ord 289 - £11.5 (290682)

Miggins Group PLCOrd 10p - 5 Mills Carpon Group PLCADR (8:1) -£14.52451 214.52451 orichite-Tyne Tees TV Hidgs PLCWis to sub for Ord - 8% (290e92) ambie Consolidated Copper Mines Ld "8" Investment Trusts

ment Trust PLC4% Pero Dec Sik - 236% 10%% Deb Sik 2016 - £109% vilsh Assets Trust PLC Equities Index ULS 2005 10p - 135 Sub for Ord - 42%

Edinburgh Investment Trust PLC3.65% Curr Pld Stk - £47 English & Scottish Investors PLC*8* 25p -83

Broilish & Scottish Investions PLC to 29 8 8 18 200 cm stress PLC Equity Linked Urs Lin Six 2001 - 115 (250-62) Probusy Smaller Co's Treat PLC Zero Div Pri 25p - 167 (250-62) Remains Chaverhouse Inv Trust PLC 11% Deb Six 2008 - £113 Remains Japanese Inv Trust PLC 11% Deb Six 2008 - £113 Remains Japanese Inv Trust PLC Wist Investigate Invest

Lloyds Smaller Co's Inv Tst PLU Shs 1p - 30 1 (290e92) Capital Shs 1p - 56 (290e82)

Ord 5p - 128 erchants Trust PLC4% Parp Dab Stk -Merchants Trust PLC-Fe Pay Sec. State PLC Ord 25p - 37 (290e82)

Multitrust PLC Ord 25p - 37 (290e82)

Morthern Indust Improv Trust PLC Ord 21 - 378 (290e82)

Parities French Investment Trust PLC Seria "A" Warrants to sub for Ord - 14

Shires High-Yielding Smitr Co"s TstPLC Ord 5p - 105 (290e82)

TR City of London Trust PLC Ptd Ord Set 20% Non-Cumpt 1 - 183

Throgsporton 1000 Smallest Co"s Tst PLC Wis to Sub for Ord - 14 (290e82)

Updown Investment Co PLC Ord 25p - 450 (290e82)

Miscellaneous Warrants Barciays De Zoate Wedd Wts Ld Put Wts (Sre N) Ring FTSE 100 30/3/93 - 20.05

USM Appendix

10p - 37 CAW Group PLC Ord 5p - 23 (290e92) Chemex International PLC Ord 1p - 3% % 4 %

KB GR Fund - £14.55 Le Riche's Stores La'Ord £1 - £2.15 2.2 290682) th West Exploration PLCOrd 20p - 0% Andesn Resources PLCOrd 1p -80.0725 (290e82) Rangers Football Club PLC Ord 10p -20.95 (290e92) Scotle Holdings PLC Ord 10p - 88.1

Cooper Clarke Group PLC Ord Stip - 30 FBD Holdings PLC Ord Int 25.50 - 151.22 Featach PLC Ord 10p - 77 8 % 9 % 2 81 2 Glabe Mew PLC Ord 25p - 155 (250-552) Greenberg Group PLC Orn Rad Pri Sha 70h - 51 %

TOP - 50.8
TOP - 50.8
Growwiter lans PLCOrd 10p - 75
Guardian Group PLCOrd 5p - 8 (290-82)
Hughts (T.J.) PLCOrd 10p - 88
Aid-States PLCOrd 10p - 27
Aid-States PLCOrd 10p - 27

Middend & Scottish Resources PLCOrd

10p - 17 6
Porth Group PLCOrd 20p - 5
Savage Group PLC6.5% (Net) Cum Red
Cry Pri 21 - 85
Cry Pri 21 - 85
PLCOrd 1p - 190 1 1

Tepnel Diagnostics PLC Ord 1p - 190 1 8 (290-92)

purcess)
Total Systems PLC Ord Sp - 75
Verily Group PLC Ord Sp - 10% (280e92)

Barciays investment Fund(CLI) Sterling Bd Fd = 20.442 (280e82) Bell & Co PLC3%% Cum Pri 21 = 20.395

Charnel Islands Come (TV) Ld Ord Sp - 20.32

INVESCO MIM International Ld.Japan

NVESCO MIM International Ld-lapan Income & Growth - £1.413 ternings Bros Ld Ord 25p - £1.86 1.58 1.7 (2908/2) Jainwort Benson(int) Fond Man.Japanese Fund - \$0.61289 Fund - \$0.61289

weries Co Ld Cav Red 2nd

Rule 535(2)

Ann Street Brews

No. of bargains included 28

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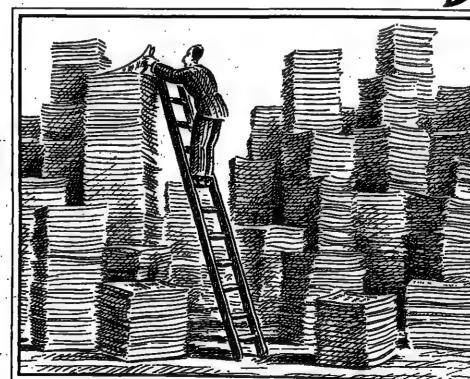
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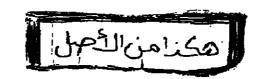
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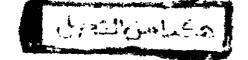
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LONDON STOCK EXCHANGE Renewed confidence as the year ends

By Terry Byland, UK Stock Market Editor

THE LONDON stock market moved confidently to the close of trading for 1992, as optimistic messages from British industry lifted the FT-SE Index on New Year's Eve to within a couple of points of the year's high. Share volume for the half-day session was modest but business picked up in the final hour of trading when

equity prices moved ahead. The final reading showed the Footsie at 2,846.5 for a gain of 14 points on the overnight figure. The final Seaq total of

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THE US authorities on

Thursday delivered a year-end boost to the pharmaceutical

sector, granting approval to

four new drugs from UK com-

panies and sending shares in

the recipient groups leaping smartly forward.

Of these, Fisons shares

responded with the biggest per-

centage advance after the US

Food and Drug Administration

(FDA) announced that it had

approved the group's Tilade

Fisons said it intends selling

the drug probably by the mid-dle of 1993. The market was

also cheered by the company's

announcement that it had

agreed a marketing arrange-

ment for Tilade in the US with

Rhone-Ponlenc Rorer. Fisons,

which will also co-promote

Azmacort, RPR's steroid

asthma product.

| | _ | |
|-------------------------|-----------------|--------|
| Accour | t Dealing | |
| et Dealings: Dec 14 | Jan 4 | Jen 18 |
| ion Declarati Dec 30 | Other Jan 14 | Jan 28 |
| t Dealings: Dec 31 | Jan 15 | Jan 29 |
| ount Day: Jan 11 | | Each B |

228.9m shares for the half-session compared favourably with normal trading experience. On Wednesday, retail equity business was worth only £797.4m. Over 1992, the FT-SE Index has gained around 14.2 per cent, with the final quarter bringing

asthma treatment, in the US,

said the two drugs play a com-

plementary role in contributing to the successful treatment of asthma. The stock jumped

However, analysts cautioned against expecting any

short-term benefit for Fisons'

earnings, arguing that the

asthma treatment market is a

conservative one and that the

marketing costs are likely to

be high. But they also added

that the drug, one of the brightest hopes in Fisons'

armoury, should help turn

around sentiment in the stock,

which has suffered several set-

backs in the past year. Boots received approval from

the FDA for its Manoplax heart

failure treatment and the

shares climbed 12 to 561p.

Observers warned that, while

this was positive news, the

drug's impact could be limited

by the fact that it is likely to

be used in conjunction with

other drugs, and not just on its

own. Manoplax received offi-

cial blessings from UK authori-

The third recipient of FDA

ties in August.

15 to 245p.

a dramatic response to the untimely departure of sterling from the European exchange rate mechanism.

Equities opened firmly behind the previous night's Wall Street strength, but the day's peak of 2,846.7 was soon lost in the absence of institutional interest. However, an important batch of drug approvals by the US regulatory authorities kindled interest in leading pharmaceutical issues and provided the final boost.

There was little further progress among the retail shares, where confirmation of the apparent buoyancy of the

approval was SmithKline Bee-

cham, which won consent for

its Paxii anti-depressant treat-

ment. The drug is seen as one

of the most important develop-

Mr Andrew Porter, pharma

ceuticals analyst at Nikko Europe, said: "Since the merger of the two companies

and the consequent short-term

benefits, the market has been

looking for something which would give the combined group

organic growth. Paxii is the

one which will provide a basis

Analysts also added that

Paxil was likely to be marketed

at a discount to rival Prozac in

the US. Prozac, the market

leader in anti-depressants,

manufactured by Eli Lilly, had

sales of \$550m in 1992 and was

expected to have sales of \$600m

SmithKline forged ahead 20

on the announcement before

retreating to close at 496p, a

Amersham also received the FDA blessing for its Indiclor

cancer treatment and the stock

Glaxo, which gained FDA

approval for its Imigran drug

on Tuesday, added 8 at 793p.

while Wellcome moved for-

ward 5 to 987p. Worries continued over a

price war between Britain's

supermarkets. J. Sainsbury

had announced on Wednesday

that it would cut prices on

selected items to combat simi-

larly planned price promotions

the rival Tesco and Argyll - which owns Safeway

chains. After tumbling

Elsewhere in the sector,

rise of 12 on the day.

advanced 17 to 619p.

in 1993.

ments for the group.

Christmas trading period was keenly awaited. The pricecutting round inspired among food retailers by supermarket group J. Sainsbury depressed

some high street names. UK business organisations ~ including the Confederation of British Industry - and also Mr Norman Lamont, the UK chancellor of the exchequer, expressed optimism for the UK economy in the new single market in the EC.

 By New Year's Eve, retail business in equities had begun to recover from pre-Christa sloth as some funds anticinated a further advance.

although volumes were pre-

Argyll slipped 5 to 398p,

Kwik Save weakened 11 to 773p

and Tesco softened 2 to 249p.

After an initial decline, Sains-

bury railied to close 3 ahead on

balance at 564p. Food manufacturers, which

had suffered on the back of the

Sainsbury move on Wednes-

day, recovered some ground,

United Biscuits improved 3 to

355p and Tate & Lyle 2 to 403p,

while Associated British Foods

appreciated 6 to 509p and

Cadbury-Schweppes ended 5

better at 444p. Buttressed by Wall Street's

firmness the previous night,

leading oil issues maintained

the solid improvement of

recent sessions, although busi-

British Petroleum, 3 ahead

at 247p, continued to benefit

from hopes that both the US

dollar and global crude oil

prices will rise in the new year. But BP has been included in

the market's list of probable

rights issuers in 1998 and buy-

Shell Transport fully sus-

tained its status as one of the

market's most favoured stocks.

although in the thin holiday

trading conditions the shares

could only manage to gain 3

North Sea stocks had a quiet

half-day session, with Enter-

prise Oil unable to move from the overnight quotation of

441p. Enterprise has also found

is expected to respond readily

to any signs of increased activ-

ness was thin.

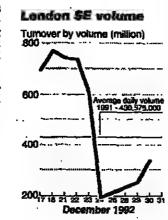
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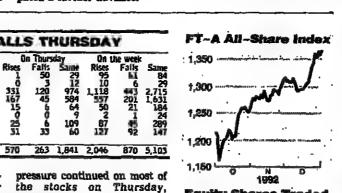
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dictably thin.

RISES AND FALLS THURSDAY





Equity Shares Traded Turnover by volume (million)

Excluding: Intra-market

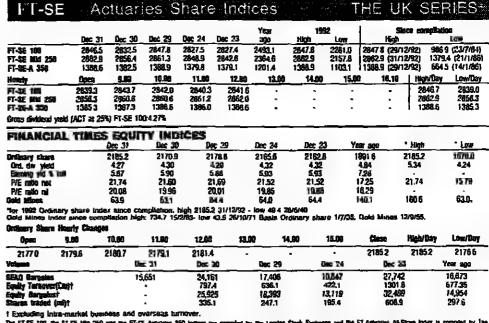
would help crude oil prices. Granada Group, one of the stocks tipped for a recovery buy in 1993, continued its recent surge, appreciating 13 to 376p. Thorn EMI joined in the recovery story, leaping 21 to 381 p.

Holiday groups, heartened all week by reports of buoyant bookings, moved higher. Owners Abroad put on 2% at 96%p, while Eurocamp gained 4 at

House builders continued to respond to reports that estate agents' business had picked up in December. Bilton climbed 6 to 396p, Bellway 7 to 318p, Bryant Group 4 to 108p, Per-simmon 6 to 321p and Wilson Bowden 12 to 896p.

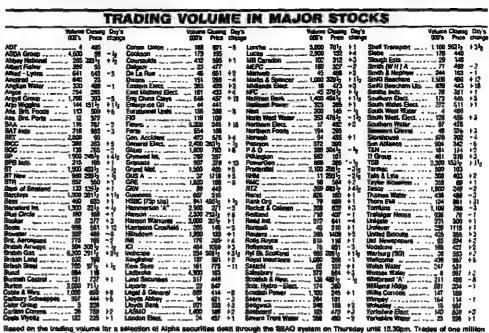
Selected stores shares again benefited from the reports of firm high street sales. Austin Reed "A" added 3 at 111p, Kingfisher 2 at 591p and Marks and Spancer 1% at 329%n.

Others, however, ran into a retreated 2% to 12%p, Storehouse 4 to 2020 and Dixons Group 4 to 259p.



† Exchading intra-market busidess and over-seems.

The FT-SE 100, the FT-SE like 250 and the FT-SE Advances 250 indices a Fingestal Times Unaked, both is committee with the includes of Advances at the Holder Regions and Republic of Helingh 1932. The Financial III.



EQUITY FUTURES AND OPTIONS TRADING

INTEREST IN the London derivatives markets was very thin on New Year's Eve but stock index futures continued to hold a good premium against the cash market, writes Terry Byland.

Traders said optimism for economic recovery in the new year remained solid, encouraged by favourable comments from Mr Norman Lamont, the UK chancellor of the exchequer, and from the British business community.

trading session, the March contract on the FT-SE Index showed a premium of 20 against the cash market - a premium of about eight above fair value, the calculation which allows for dividend and financing flows on the underlying blue chip stocks.

At the close of the half-day

Earlier, the future ran to a premium of 30 against cash. but both institutional and independent traders were unwilling to chase the future

any higher ahead of the hollday weekend. Trading volume was a mere 1,688 contracts. In traded options, similar

holiday factors prevailed. Business dropped to 8,691 lots from Wednesday's 21,718, with the FT-SE contract trading only 2,767, against a previous 8,801. The active stocks list was headed by BP (805 con-tracts), and US regulatory moves encouraged Glaxo (521) and Fisons (445). BTR, on 771 lots, also attracted interest.

NEW HIGHS AND LOWS FOR 1992

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heavily that day, downward ity in global economies, which

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Thursday, December 31, 1992. In some cases the rate is nominal. Market rates are the avarage of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

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Special Drawing Rights December 30, 1992 United Kingdom £0 909573 United States \$1.37862 Cermany D Mark 2.22219 Japan Yeo171.276 European Cerrency Unit Rates December 31, 1992 United Kingdom £0.798221 United States \$1.21090 Germany D Mark 1.95560 Japan Yeo151.066

Abbreviations: (a) Free rate; (b) Susknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential imports; (g) Financial rate; (d) Exports; (l) Non commercial rate; (j) parallel rate; (ii) Official rate; (ii) preferential rate; (ii) convertible rate; (ii) parallel rate; (iii) Public transaction rate; (ii) Official rate; (ii) Convertible rate; (ii) parallel rate; (iii) Durist rate; (iii) Public transaction rate; (ii) Official rate; (iii) Convertible rate; (iii) parallel rate; (iii) Durist rate; (iii) Public transaction rate; (ii) Official rate; (ii) Convertible rate; (iii) parallel rate; (iii) Durist rate; (iii) Public transaction rate; (ii) Official rate; (ii) Convertible rate; (ii) parallel rate; (iii) Durist rate; (iii) Public transaction rate; (iii) Official rate; (iii) Convertible rate; (iii) Durist rate; (iii) Official rate; (iii) Official rate; (iii) Convertible rate; (iii) Durist rate; (iii) Official rate;

One airline you can count on.

With 40 flights a week between Europe and Japan, you can leave with JAL when it suits you.



REPEAT INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "TEMEA TECHNIKI S.A. STUDIES, CONSTRUCTIONS AND INSTALLATIONS", of Piracus, Greece.

"RTHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouloniou Street, Athens, Greece, in its capacity relations of article 46s of Law 1892/1990,

for the highest bid by submission of seeled binding offers for the purchase by public auction (the "Auction") of the assets of the

BRISF INFORMATION: The Company was founded in 1961 and until 1990 (when it was first declared under liquidation in accordance with Law 2190/1920) was engaged in the manufacturing and trade of mechanic constructions and with the study and surveillance of mechanic constructions and with the study and surveillance of mechanical and electrological works. The Company's operations consed 1991 and no personnel is currently employed. Assets include one plant in Piracus built on a 863m² plot with mechan

OFFERING MEMORANDUM - FURTHER INFORMATION: Interested parties may obtain an Offering Memora espect of the Company and the seests thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of article 46s of Law 1892/1990, the terms and conditions set forth berein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mantioned barein or not. Submission of blading offers shall mean acceptance of such provisions and other terms and conditions. Blacking Offers: For the participation to the Auction interested parties are hereby invited to submit binding offers, not later

then the 1 February 1993, 11.00 hours, to the Piracus Notary Public, Mrs Chariklia Amorati, address: 53, Filonos Str., Piracus 185-35, tel: +30-1-412-68.73. Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted due considered. The offers shall be binding until the adjudication.

Letters of Guarantee: Binding offers must be accompanied by letters of guarantee, for an amount of dra twenty five million (25,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the

adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph, bereof, the letters of guarantee shall be forfeited as a penalty.

Submissions: Binding offers together with the letters of guarantee shall be submitted in sealed savelopes. Submissions shall be made in person or through a duly authorised agent.

Savelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in her office on the 1st February 1993, at 14.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the musealing of the binding offers.

As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the

estion of the liquidator, to be in the best interester of all of the creditors of

the Company.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take offect upon execution of the contract of All costs and expenses of any nature in respect of the participation and transfer of the assets offered barely for

exclusively borne by the participants and the purchaser respectively.

The Liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision.

whatsoever in connection with the proceedings and the making of the Auction. The Liquidator and the Notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication not the participants shall acquire any right, power or claim from this invitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail

For obtaining the Offering Memorandum and for any further information please apply to the Liquidator of the Company "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1, Skouleniou Street, 105 61 Athons, Greece Tel: +30-1-323.14.84, fax: +30-1-321.79.05 (atm: Mr. Peter P. Dracopoulos) or the address: 19-21, Arachovis Str., Athens 106 80, tel: +30-1-360.13.24 (from 10.00 to 12.00)



(P&F charls), Currency and FF or Commodities and FF (P&F + bor charl)

for professional investors/fraders and experienced chart readers -If that's yeu - coll David Kerly or Susan Rigg for details
 Tel: Lendon 71 - 734 7174 (071 in UK) or fax 71 - 439 4966

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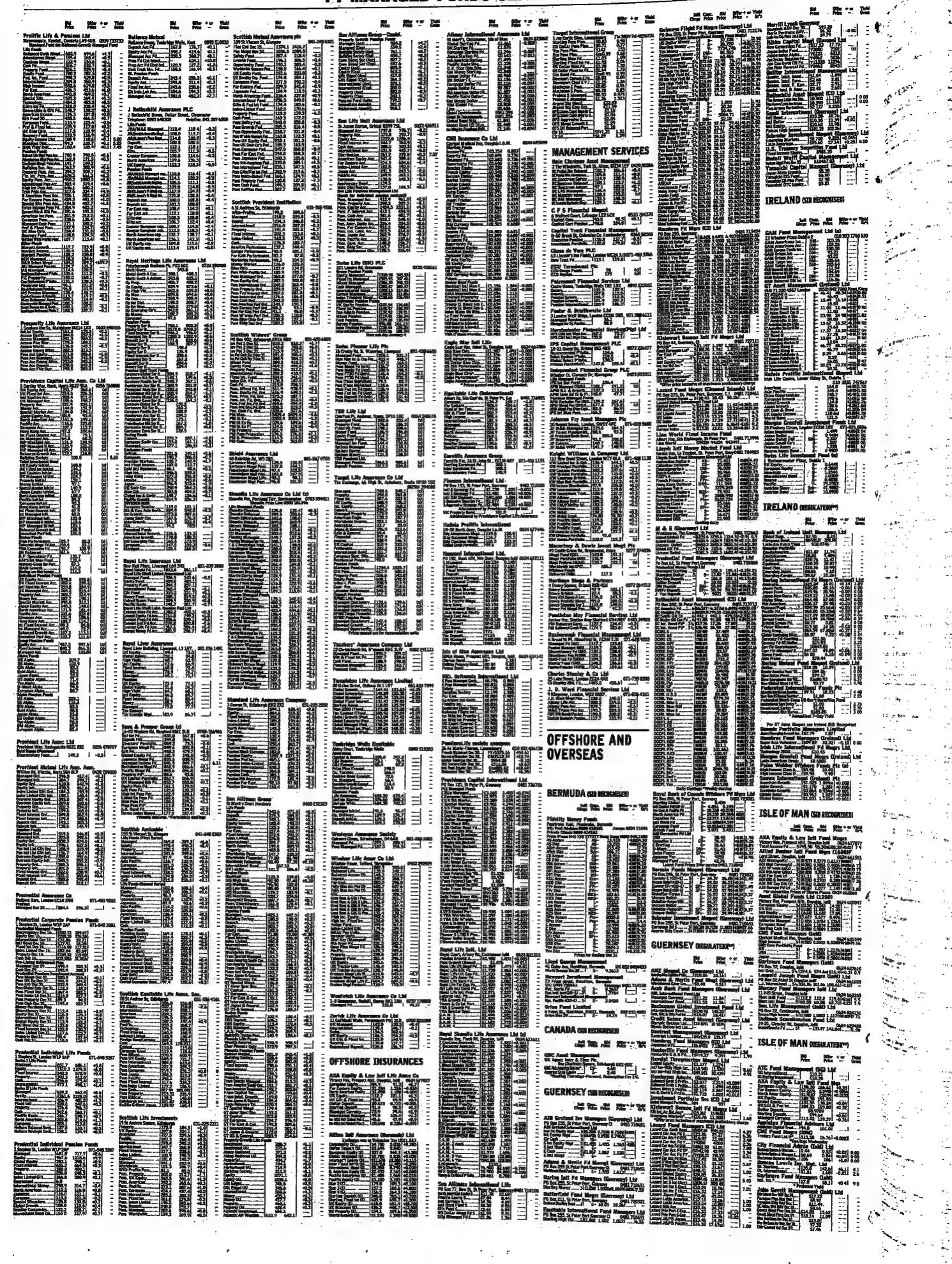
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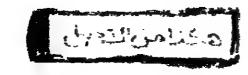
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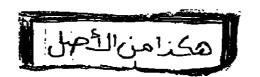




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WORLD STOCK MARKETS

Late program selling hits Dow

Wall Street

TRADING ended 1992 in quiet fashion, with a handful of economic statistics giving little direction to the market, writes Nikki Tait in New York. For most of Thursday the

Dow Jones Industrial Average posted very modest advances, having opened with a three-point gain and, aside from a brief setback midday, holding on to this for most of the session. However, in the last half-hour of trading, an unexpected spate of computerguided program selling developed and the index ended the session with a loss of 1999 at

The more broadly-based Standard & Poor's 500 also ended the day with decline, 3.10 to 435.72, although the

NATIONAL AND PEGIONAL MARKETS

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American Stock Exchange rose 3.48 to 399.23. The Nasdaq composite increased by 5.10 to 676.95. Dealing volumes, however, remained light on all markets, with the New York Stock Exchange registering some 166.7m shares traded. Advances outweighed declines

by approximately two to one. In early trading, the market's main focus was on further data suggesting that the economy is recovering and that confidence is beginning to return. The initial unemployment claims report for the week ended December 19 showed an unexpectedly sharp fall of 28,000 to 332,000 - news which pushed down bond prices but generally heartened the stock market. Later in the day, the National Association of Purchasing Management's

index for December - acci-

THURSDAY DECEMBER 31 1982

Pound Sterling Index

121.45 -0.1 136.49 -0.4 139.66 -0.3 158.16 -0.3

- also indicated further expansion in the manufacturing economy. There was a virtual dearth of

corporate news, and even the mostly actively traded stocks showed only parrow gains or losses. IBM, for example, added \$1/4 to \$50%, while Citicorp, the largest commercial banking group, gained \$% at \$22%. On the consumer front, RJR Nabisco, the tobacco and food group, rose \$% to \$8%, Philip Morris eased back by \$\% to \$77, and Coca-Cola lost \$\% at \$41%. Amongst industrials, Westinghouse was one of the

more actively traded stocks, adding \$1/4 at \$13%. Some retail shares continued to climb, on thoughts that the holiday season has been encouraging for US stores and that any revival in consumer

dently released four days early confidence will boost prospects further. J C Penney, for example, gained \$% at \$77%, Dayton Hudson added \$% at \$75%

In the transportation sector, only one of the three big airline stocks ended the year on a positive note; AMR gained \$% at \$67%, but UAL slipped \$% to \$126% while Delta Air Lines nudged \$% lower at \$50 %.

Canada

TORONTO climbed in thin dealings on some year-end position-squaring and shortcovering, the TSE-300 index closing 23.6 higher at 3,350.4 in volume of 26.1m shares valued at C\$182.7m, compared to 30m

The market ended 1992 some 4.6 per cent lower than a year ago. The TSE's media and met-

Global equities mixed

EUROPE was mixed, after Pacific Rim markets ended the year on a positive note.

PARIS saw arbitrage activity and block trading swell volume to some Ffr3bn in the last session of the year as the CAC-40 index closed just 0.99 lower at 1,857.78. Among the actives were St Gobain, down FFr10 at PPr510, and Paribas, losing FFr13.50 to FFr345.50.

Chargeurs and L'Oreal went against the trend with rises of FFr52 and FFr16 to FFr1,294 and FFr1.067 respectively. MILAN moved privatisation

stocks yet again, BCI rising L70 to L4,740 and Credito Italiano L210 to L3.210 on the kerb after Wednesday's fails. The as the Comit index declined 4.95 to 446.37 MADRID saw weakness in

index eased 0.87 to 214.25. Dragados lost Pta 90 to Pta 1.220. ISTANBUL, boosted by a new tax incentive measure, advanced 48.65 to 4,004.18 in

turnover of some TL168bn. TEL AVIV ended the year 96 per cent higher than it began, the market index adding 1.79 at 195.97 on Thursday.

HONG KONG was firmer on vear-end window dressing in quiet half-day trading. The Hang Seng index gained 44.50 at 5,512.39 in turnover of HK\$1.14bn. SINGAPORE's Straits Times Industrial Index rose 11.94 to 1,524.40 in volume of 46.6m shares. Among the actives, SLA Poreign climbed 60 cents to S\$18.50, Singapore Press Foreign put on 40 cents at S\$15.90 and F & N gained 20

MANILA was encouraged by PLDT's strong performance in New York and the composite index moved up 15.21 to 1,256.22 in turnover of 409m pesos. PLDT rose 25 pesos to 870 and Philippine National Bank closed 5 pesos up at 230. KUALA LUMPUR rose on interest in speculative stocks as the composite index gained

estimated at M\$135m. AUSTRALIA closed at a three-month high but in low volume. The All Ordinaries index added 11.8 at 1,549.9.

1.30 at 643.96. Turnover was

s a foretaste of what to TOTAL RETURNS (%) 1992 expect this year, the events of 1992 were Local Market US Market European Market totally unhelpful. Twelve months ago, I argued that currency stability and economic convergence within Europe France Germany necessitated a radical re-think of portfolio management. I argued that, in order to Australia achieve efficient diversifica-Hong Kong

Europe underperforms

Adrian Fitzgerald on 1992, and prospects for 1993

as currency crises bite

tion, investors based in Europe Japan needed to decrease, rather than increase, their exposure to EC investors who did increase The theory still holds. The problem, however, is that there is now an even bigger question mark over the extent to which currency stability and eco-

events of 1992 will have served to rule these out as automatic. long-term assumptions in the minds of investors. Ironically, it is currency instability, both within and without Europe, which will have sorted out the winners

from the losers last year. The French market, for example, gave only a modest return (6 per cent). UK investors in that market nevertheless enjoyed a 24 per cent sterling return, thanks to the relative strength of the

nomic convergence can be

achieved within the BC. The

stock markets.

The reverse holds, of course French investors in the UK market earned less than 3 per cent, in contrast to the 20 per cent earned by UK investors in their own market.

It was the strength of the US dollar against most major curreucies which really transformed international equity returns in 1992. And, while the assumptions underlying my diversification theory may

have collapsed. European

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Hearty changes?

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their stake in Wall Street would have benefited substantially. The return on the US market itself (9 per cent) may have been modest, but the dollar return earned overall would have far surpassed this.

All this is already history. A fresh start can be made on Monday morning, although decision-making is going to be no easier in 1993, especially taking into account the strains and stresses within the European Community.

T or is the general economic outlook for Europe any reason for optimism. The fall in sterling and interest rates should fuel some modest growth in the UK this year; elsewhere, however, the news becomes gloomier by the month, particularly in Germany.

Further abroad, anyone reading Emiko Terazono's recent article (Pinancial Times, December 29) can only have been drawn to the conclusion that another painful and volatile year also lies shead in

The Tokyo stock market may have found a bottom, thanks to government support, but it would be only realistic to

Dec 23

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BRITISH FUNDS - Cont.

assume that pent-up selling pressure will continue to delay

the very long haul back to peak 1989 levels. Cheerier news is emerging from the US, where the econ omy appears to be gaining momentum at last. But. even there, considerable uncertainties prevail, not least as to tion intends to sustain recovery, while being seen to tackle structural deficit and debt

The bottom line is that we are still in an economic mess. And the cleaning-up process will be far from easy. There is also a considerable danger that quick fixes will be found instead of long-term solutions, given political pressures worldwide.

The only safe prediction to make for 1993, it seems, is that the volatility of currency and equity markets will remain exceptionally high.

It also seems that UK-based investors will have more to cope with than many of their international counterparts. While I am sure Mr Lamont will have consulted his Wise Men over the festive period, it is difficult to believe that the U-turns and bumblings which were such features of 1992 will suddenly stop.

This view may be far too parochial, now that we have all become European citizens. On the other hand, that may not happen effectively until the UK has ratifled the Treaty.

Footnote: All 1992 stock mar ket statistics have been calculated to Christmas Eve. Adrian FitzGerald is Director. Equity Research at County Nat-West Wood Mac.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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REPUBLIC OF TURKEY ISTANBUL METROPOLITAN MUNICIPALITY iski ISTANBUL WATER AND SEWERAGE ADMINISTRATION GENERAL DIRECTORATE

TENDER ANNOUNCEMENT FOR THE CONSTRUCTION OF ATAKOY TRANSFER TUNNEL KÜÇÜKÇEKMECE TUNNEL AND FIRUZKÖY INTERCEPTOR TUNNEL

The General Directorate of the Istanbut Water and Sewerage Administration (ISKI) invites bids from major international firms or joint ventures for the construction of Atakoy Transfer Tunnel, (IScilicphages Tunnel, and Finukky Interceptor Tunnel Consent that (ISS) tract Ho: 1161 which forms a major part of the 3rd Istanbul Water

and Severage Project.

1. The Project comprises the construction and maintenance of Atakoy Transfer Tuesel, Kligalaçakmece Texael and Firuzköy laterceptor Tunnel. The main elements of the works are:

225 m of 260 mm distance have from Aleksy In 20 m of 3000-4000 mm diameter factoral of Küçüleç

age Treatment Plant.

2. Design Hows are as follows:

Atakby Transfer Tunnel: Peak flow; 950,000 or his Average Bour 570,000 arikkaj Kacekcekmece Tunnel Peak flour, 2.450,000 m³kja Amerage flow: 1.459,000 m³/da Finuskôy Intercaptor Tunnel:

Peak floor: 165,000 m³klay Only bidders from countries which are members of the World Bank or from Switzerland or Talwan may submit bids for this

project.

4. Bidders are required to subset as an integral pury of their bid, their credit proposals, equal to their Bid Price, for the imancing of the works, which will be spread over an apticipated construction pariod of 24 month and an maintenance period of 12 month. Bids not including any credit proposal will not be evaluated. De-bills of their proposals should include:

- Grace period (if any)

- Others: (if any)
5. No pre-qualification of improspective bloders will take place. ders will be required to provide evidence that they have the perience and financial strength to successfully complete a proct of this magnitude. Details of the criteria required from the olders are included in this instruction to Bioders committing in Volume I of the Rid Documents. 6. It is planned that Bid Documents will be available on 06. 01.

ther for inspection in room no 312 of the Sewerage Con-in Department, or for purchase from the cashler on the ground floor B1, of the General Directorate of SKI at Alsaray, istanbul. Potential bidders are requested to advise the Director of Severage Construction. ISKI, of their interest giving the name and contact details of their representative.
The cost of the Bid Documents is 750 USD or equivalent Turkish

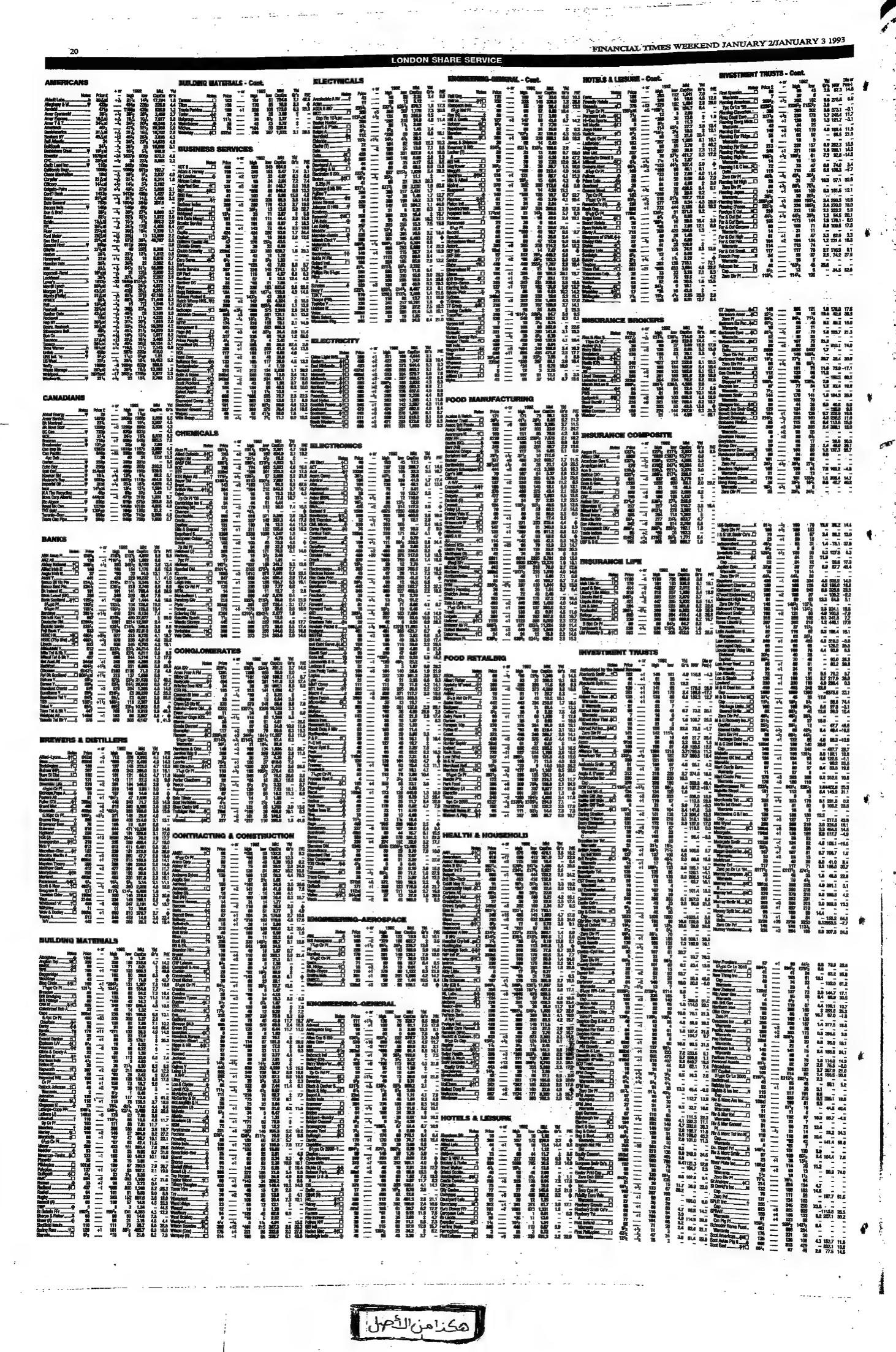
posit the sum of 750 USD or equivalent Turkish Lira in account no 400041-5 at the Odakule Branch of Garanti Bankasi; an addiflorial 500 USD should be deposited in the same account by those who wish ISKI to send the Documents by DHL Courier and an additional 350 USD by those who wish ISKI to send the Docu-

7. Bids will be delivered to the General Document Department (Gene) Evrak Mijderlüge) of ISKI General Directorate no later than 11.00 hrs. on 30th March 1993, and will be opened by the Tender Committee at 14,00 hrs. on the same day, interested bidders may attend the opening.

8. The Administration of ISKI is not bound by the condition

the Awarding Law No 2885 of the Republic of Turkey and beace ISKI is free to award the Contract, or not, entirely at its own dis-

II. Maring address Istanbul su ve kanalizasyon idaresi genel Mudürlüğü Aksaray Meydani, 34300 Aksaray-İSTANBUL, Telephone: 588 38 00 Telex: 31 293 ISU TR Telefax: 588 39 18



FINANCIAL TIMES WEEKEND JANUARY 2/JANUARY 3 1993 21 LONDON SHARE SERVICE ## Dit or | 1682 | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Mil MAI Capen A4,922 6,376 7,570 980.7 188.7 6,65 7,813 38.7 501.8 572.2 4,291 | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | Marc 70 hg/s -12 (16); -13 707; -2 (17); -2 (17); -2 (17); -3 (12); -4 (12 Pain 11 日本では、11 日本のでは、12 日本の 13012 1299 13012 12414 1 1277 148 1489 167 265 40372 st 29972 st 699 5179 5217 5207 5207 521 522 427 25¹2 25¹2 262 486 560 227 28¹2 808.0 10.6 2.894 ± 2.40 15.8 329.7 7.3 103.0 46 137.7 -2211₂ 2165₆ 325 829 862 432 29 27% 308 330 850 238 4000 15 10 40 19 16 3.20 ± 3.04 14.8 1.39 13.4 05.5 -35 17 80 40 58 16 12 71 21 66 -29 TEXTILES Wande Col 25.... Waloughby's Pld...... Ξ 0.3 1372 29.7 METALS

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Giving construction a good name

NatWest uses psychometrics on life insurance sales recruits

Bank staff sit personality tests

Banking Correspondent

ABOUT 1,500 National Westminster Bank staff have undergone personality testing in the selection process for the bank's new life insurance sales subsidiary.

Recruitment to NatWest Life, which is expected to become one of the 20 largest life insurers in Britain in its first year, has involved some of the broadest uses of psychometric testing of employees yet seen in high street banking.

Psychometric testing requires job applicants to answer ques-tions designed to test motivation

CABINET papers released

yesterday show a sharp contrast

between the attitude to pit clo-

sures of the Macmillan adminis-

tration 30 years ago and the clo-

sure programme announced by

1962, which included one-nation

Tories such as Rab Butler and

lain Macleod, gave only qualified support to a plan to close uneco-

nomic pits. It urged the National

Coal Board to consider fully the

In contrast, Mr Michael Hesel-

tine, trade and industry secre-

tary, said on October 13 last year

that 31 of Britain's 50 pits were to

close with the loss of 30,000 jobs.

His announcement led to wide-

spread claims of insensitivity and

a failure to grasp the human

On July 5 1962 the cabinet dis-

cussed a memorandum by the

chancellor of the exchequer, Mr

Selwyn Lloyd ~ now released

under the 30-year rule - which

vious year the board had main-

dimensions of the room

social implications of closures.

The Conservative leadership of

the government in October.

Pit jobs worried

cabinet in 1962

Richard Evans on contrasts over mine plans

using the tests to select employees who are suited to selling financial products. The banking code of practice introduced this year places some restrictions on such selling.

Traditional bank recruitment

has relied on clerical staff and managers having obtained basic academic qualifications. Personality tests have been thought irrelevant because bank staff have performed a mixture of

But NatWest Life, which is being launched this month with capital of £105m, has used psychometric tests and interviews to

"gross losers" in the sense that

their operating costs exceeded

the income from coal produced.

this strategy was "economically

sound, though it would give rise to some social and political diffi-

culties". After a long debate

which showed widespread con-cern for the impact of pit clo-

sures on mining communities,

the cabinet agreed that the

board's policy on closures should

It was proposed that in indicat-

power, should inform the NCB

ing the government's general approval, Richard Wood, minister

of ministers' assumption "that

the board would, so far as possi-

ble, time their closures to minim-

ise the social difficulties which

It was added that the NCB's

attention should be drawn to

parts of the country where these difficulties would be most acute.

The cabinet decided to main-

receive qualified support.

would result from them".

According to the chancellor,

Mr Lawrence Churchill, chief executive of NatWest Life, said the subsidiary had "stronger requirements on personal qualities than for the average member of branch staff". It needed employees who were self-starting

NatWest Life, 92.5 per owned by the bank, is a joint venture with Clerical Medical. It is Nat-West's first venture into offering tied insurance rather than independent intermediary advice through NatWest Insurance Ser-

The subsidiary will sell its own insurance products through 2,700 NatWest branches. Its sales force

Several banks, including Bar-clays and Lloyds, are considering bank's branch network. will be divided into about 1,500 advisers selling insurance, and 200 financial planning managers who will give other investment

> The bank hopes NatWest Life will emulate the success of other clearing bank subsidiaries selling tied insurance, including Lloyds Bank's Black Horse Financial Services subsidiary, which sells Lloyds Abbey Life products.

> Mr Churchill said it hoped to sell 200,000 policies in its first year. He said NatWest believed surance sales could eventually form "a significant proportion of

Most of the 1,500 sales staff have transferred from NatWest husurance Services.

THE LEX COLUMN

FT-A Indices

indices rebased

1991

New year ambitions

This time last year the dominant question for UK investors was whether equities could continue to outperform bonds. The prospect of low inflation and sluggish growth in the straitjacket of the ERM made it appear as though glits, for once, had the more

sparkling future Since the UK's departure from the ERM in September, the debate has seemed academic. Until then equities had enjoyed a total return of under 6 per cent compared with 10 per cent for UK bonds. But the devaluation turned that on its head. According to the WM Company, equities returned 20.6 per cent in 1992 as a whole, bonds only 15.5 per cent. Since devaluation paved the way for economic recovery, equities should outperform again in 1993.
There is a danger, though, in overestimating the degree.
In theory the UK is now free to

focus its economic policy on growth, while the gilts market is likely to be weighed down with problems of oversupply. The Treasury, however, is orecasting growth of only 1 per cent this year and even the most optimistic City forecasts do not go much above 1.5 per cent. As price pressures remain relatively muted, the UK is perhaps not quite as far removed from the low with, low inflation environment as might have been expected after its tramatic exit from the ERM.

Feeble growth

The Treasury's expected growth rate is feeble for an economy emerging from recession. It is only about half that achieved by the US last year in a recovery that was far too weak to save President Bush from electoral defeat. The equity market is thus taking a lot on trust. All the more so, since the FT-SE index has risen by 33 per cent over the past two recessionary years while reported industrial earnings have fallen by some 18 per cent.

That leaves the market on a historic multiple of over 17, a range not seen since the run up to the 1987 crash. Arguably such a rating is justified on the grounds that inflationary expecta-tions have fallen. Low inflation enhances the quality of earnings, enabling shares to trade on a higher rating even though prospects for nom-inal earnings growth have diminished. Yet there can be little mileage left in this argument. Any further advance will need to be justified by actual

earnings growth. This is notoriously hard to predict. The devaluation FT-SE Index: 2846.5 (+14.0)

which derive most of their earnings from abroad. Those which are active in the US may benefit additionally from recovery there - as well as further dollar appreciation. But expectations of an anaemic UK recovery sug-

gest earnings growth may be confined to around 10 to 15 per cent this year. Besides, low dividend cover will limit the beneficial impact of any earnings rise. And the earnings trend will be unusually hard to pin down, given the accounting changes now entering into force. The market may thus find itself relying heavily on trading statements accompanying annual results to sustain any new year rally.

The trouble is that there are plenty of other factors which could kill the advance. If the chancellor means what he says, there is unlikely to be another cut in rates in the first quarter, although base rates of 6 per cent are probably factored into equity prices. Further deterioration of the European economy - largely ignored by UK equities so far - will not help, though it might hasten interest rate cuts in Germany. Another concern is that the market's higher levels could provoke a spate of rights issues. This would add to worries about institutional cashflow. Rights issues last year amounted to only £4bn against £10.3bn in 1991.

Government finance

By the time of the budget, attention may focus more strongly on the government finances. Not only may tax increases seem by then inevitable. The equity market will have to confront its greatest test of 1993; its ability to compete against a gilt market in which the government will be raising £1bn a since government borrowing needs exceed institutional cash-flow, gilt yields will have to rise to the point where domestic investors switch out of equities on a large-scale.

The theory is so neat and so beguiling that it must to some degree be suspect. Perhaps the government will, after all, decide to allow gilt sales to banks to be counted as funding the PSBR. Perhaps it will borrow foreign currencies abroad. Small savers may come to the rescue by switching out of building society accounts and into equity and gilt-linked investments. The recovery may be more robust than expected and the PSBR corre-

spondingly smaller.

None of these can count as sure predictions, but they are close enough to the realm of the possible to serve as a reminder that the funding problem need not turn out as dire as appears. Gilts and equity markets have been aware of the 1993-94 funding requirement since the Autumn Statement. Both have blithely ignored it so far.

Sterling underpinned

What does seem a reasonably safe assumption is that by next summer the UK's position relative to the rest of Europe will look very different. A recovery of sorts should be under way and interest rates should have bottomed out. There may even be expec tations of a modest rise in rates which will underpin sterling in the exchange markets. The combination of recovery and currency stability may attract overseas money into UK equities and gilts, especially if the Bundesbank is grudging in its rate cuts and the continent remains mired in recession.

Even so, it would be foolish to assume that the government's funding requirement will not restrain the equity market next year. The thought also occurs that, in the absence of a vigorous recovery, the UK could easily follow the pattern set by Wall Street, which showed its strongest gains while interest rates were actually falling in late 1991. It has gained only

If that points to only small gains for equities as a whole this year, the mood may swing violently at times, especially once the funding programme gets under way in earnest in the spring. The best returns may accrue to those nimble enough to move in and out of the market - and who, by luck or judgment, enjoy an impeccable

tain the policy of not allowing imports of US coal. It agreed that disclosed a plan by the NCB to break even over the five-year any protests from the US administration over inconsistencies period 1963-67. Demand for coal was estimated at 190m tons a between this policy and the Genyear for several years ahead, and eral Agreement on Tariffs and Trade could be met by an assurthe closure of uneconomic pits would have been necessary to Cheering Somali children greeted US president George Bush ance that the policy would be rexamined a year later. yesterday when he visited an orphanage in Baidon, one of the towns worst hit by the famine. His visit to Somalia was marred by fighting in Mogadishu, in which at least 17 people were killed. Report, Page 8 meet financial targets. In the preexamined a year later.

By Anthony Robinson and

arms fire around Sarajevo. The talks take place as interna-

tional opinion hardens against

Bosnian Moslem forces are preparing counter-attacks to dislodge Serb forces from their more exposed positions in the hills south of Sarajevo, the Bosnian

forces, the Bosnian Serbs were again reported to have defied UN

wounded from battle areas.

Commander of the UN protection Forces (Unprofor) in Bosnia, told a French radio station yesterday that he feared fighting could flare up in Sarajevo in an attempt to again called for a winter truce around the city, which has been besieged for months by Serb

In London, Mr John Major, the British prime minister, warned the Serbs that the west was running out of patience with the lack of progress towards a settlement.

"Serbia should understand very plainly the increasing impatience and despair felt in the

"Everyone to a certain extent is to blame for the present conflict but the primary blame beyond a doubt in our mind, lies with the Scros.

"They are the principal cause

PM warns Serbia on eve of peace talks

Allson Smith in London

THE WARLORDS and political masters of the rival forces in the former Yugoslavia prepared for a new round of international peace talks in Geneva today against the background of sporadic small

There are also indications that

Under pressure from Moslem

no-fly rules to re-supply troops.

This was implicitly admitted by Mr Radovan Karadzic, the Bos-nian Serb leader, who said he had issued orders to ground all fixed-wing aircraft but wanted to continue using helicopters to ferry

General Philippe Morillon,

undermine the Geneva talks. He

Speaking on BBC radio, he said sanctions might have to be both tightened and stepped up dramatically, and that the "complete and total diplomatic isolation of Serbia" might also have to be

west at the way they have been behaving," he said.

of the present conflict and people are getting very impatient with that, not just us - the European Community collectively, the US and others as well. I do not believe they should push that

Kenyan opposition rejects election results

Moi and Kanu of "hijacking democracy" and bringing the country to the brink of a crisis. Among the electoral abuses they alleged against Kann were widespread intimidation, massive fraud in counting and tally-ing votes, introduction of illegal ballot boxes stuffed with Kanu votes and the counting of opposition votes for Kanu candidates. It was clear that the opposition coalition was trying to hold back

possible eruption of violence following the announ results. However, although the

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World Weather

UK Today: Freezing

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iles will remain dry

parties refused to speil out their strategy, they were threatening to mobilise massive protest if their demands were not met. "If we had not acted, the peo

ple of Kenya would already be in the streets," said Mr Matiba. Results from 167 of the 188 constituencies announced by last night showed that Mr Moi had won the presidential race with 1,796,233 votes. Mr Matiba, with 1,228,870 votes, was in second lace ahead of Mr Odinga and Mr Kibaki. In the parliamentary poll, out of 156 results declared Kann had won 85 seats to the opposition's 71, lead by Ford-As-

ili and Ford-Kenya with 25 MPs each. Hanu must win 88 seats to give it a working majority.

Opposition officials pointed out that even in a rigged poil Mr Moi had only won 36 per cent of the presidential poll. In the perliamentary election, 15 of his cabinet ministers were defeated, including two of his most impor-tant "political barons", Mr Elijah Mwangale, former agriculture minister, and Mr Joseph Kamotho, the Kanu secretary. Mr Moi and Kanu had also been trounced in the heartland of Kenya's two biggest tribes,

178 38

the Kikuyu and the Luo.

CHIEF PRICE CHANGES ON THURSDAY

Major pledge

Continued from Page 1

British Rail, while insisting that the legislation would be passed by parliament this year.

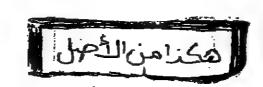
Mr John Smith, the Labour leader, rejected Mr Major's sighting of increased economic confidence saying that the government still failed to appreciate that the fear of unemployment was the fundamental barrier to a restoration of confidence.

He recalled previous ministerial forecasts: "The Conservative recovery are the biggest devalued currency of our time."

Talbaiex Elbard .

72 225

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A new year – and new realities

Barry Riley predicts that there will be no easy ride in the securities market in his gloomy 1993 forecast

E BEGIN 1993 with the bull market in UK equities now at a fairly mature stage. Since the end of September 1990, when prices bottomed amid Gulf war gioom and just ahead of the temporary euphoria of Britain's entry to the European exchange rate mechanism, the All-Share index has climbed by

In the meanwhile, company profits have fallen and the British economy has shrunk by about three per cent. Now the global economy is in trouble too, especially in continental Europe where the internal problems of Germany are spilling over to the rest of the European Community and

beyond There is nothing surprising about this euphoria amid the gloom. It is the way the cycle works. I can vividly remember the fuse 20 years ago on the day that the stock market hit a new high and unemployment simultaneously reached 1m. One day early this year, the same could easily happen except that the jobless figure will be 3m. But investors should be aware that by the time serious economic recovery begins, the fun will probably be over for quite a long

Pension funds have been able to rule off 1992 with their portfolios - mostly of UK and overseas equities - showing an overall rate of return (capltal growth plus income) of some 19 per cent for the year. Given a rise in their pay-linked liabilities of only five or six per cent. they have emerged surprisingly well from a traumatic

However, the investment performance has been notably fragile, and has depended entirely upon the resurgence since the end of August when the markets began to anticipate the ERM capitulation. In four months, the All-Share index has jumped by a quarter.

A second point to bear in mind is that pension fund actuaries do not take much notice of market values. They look at dividends, which actually fell by one per cent over 1992. The yield on the All-Share has declined to 4.3 per cent against a long-run average of about five per cent. On this basis, the pension funds are not doing particularly well. Nor is there

any chance at all that dividends will grow vigorously in 1993, because although company profits should recover somewhat, first priority will be given to restoring balance sheets and rebuilding dividend

Conditions have been unusually favourable for equities in the UK during the past few months. Short-term interest rates have come down sharply, and long-term rates have eased too, partly because pressure from government gilt-edged sales has been temporarily reduced as a side-effect of the support for sterling in the

run-up to Black Wednesday. Despite soaring share prices, there has been almost no supply of shares through new saues. Pension fund managers have consequently been able to dive back into a limited pool of equities and push prices up. which helps their performance and their fees but which, as I have pointed out, does not necessarily benefit the pension schemes themselves. There is scope here for a dangerous overvaluation of the UK equity market which arguably has trials selling on 17 times 1992 earnings, and might go further in the early part of 1993.

A new year will bring new realities, however. Surely a great many companies will seek to take advantage of the bull market by launching rights issues: the banking and insurance sectors alone could soak up billions if they can pluck up the nerve to ask their shareholders to pay for past blunders.

ore importantly, the government's budget deficit looms above everything, with requirements for gross gilt sales likely to reach £1bn a week during 1993. and probably no less during 1994. Institutional cash flow runs at about £40bn, so there are obvious gaps, presumably to be filled by private investors or by foreigners.

There is little doubt that life insurance companies will divert most of their cash flow of £25bn a year to UK government securities. This had already started to happen by the third quarter of last year, when life offices hought \$4.3bb of gilts. But pension funds

bought hardly any, and indeed they now have such a weak cash flow that they have little capacity to absorb glits unless they make room in their £350bn portfolios by selling existing holdings of equities.

As a first step, they can sell overseas equities, which may be one reason why the UK by international standards. Later on, the fear of an eventual funding crunch could increasingly overhang the UK stock market, although any actual crisis is more likely to happen in 1994 rather than during the coming year.

To some extent, this general pattern was evident in the US in 1992, leading, in fact, to an almost complete stalemate in which bullish and bearlsh forces were just about perfectly balanced on Wall Street. But that was something of a freak which is unlikely to be repeated in the UK. My central expectation is that share prices in London will hit a high point early in 1993 and then be subject to increasing pressures, although it may still be possible to make money in recovery stocks and second-liners

one or two nasty moments as the Bank of England seeks to price its gilt-edged auctions. In the 1970s, in similar circumstances, the authorities resorted to interest rate manipulations in order to tempt investor to buy gilts at supposedly unrepeatable interest rates. This time around, the Grand Old Duke of York could possibly conduct his main manoeuvres in the foreign exchange market as the Bank

The problems will centre on

international investors into UK bonds, which they have shunned since sterling was pulled out of the ERM. A lot depends, of course, on the vigour of the British economy. A year ago, I thought most of the forecasters were

too optimistic; this year, I am

inclined to believe that, if any-

of England endeavours to lure

thing, the short-term gloom is overdone, although that is not the same as saying that I am optimistic. There has been a substantial monetary stimulus, and money

market interest rates may well be cut to six per cent by the spring. But a simple consumerled recovery would quickly run exchange market. Back in the early 1980s, we could spend and borrow our way out of the recession because there was a balance of payments surplus and the private sector carried no more than an average debt burden. This time, we are in a much deeper hole, and the recovery must be led by manufacturing or it will not be sustainable.
For the time being, the

French and the Germans are doing the UK a favour by ren-

THE SWISS KNOW

A THING OR TWO

ABOUT MONEY

The Swiss have an enviable reputation when it comes to safely looking after their own and

other investors money, and investors around the world recognise the benefit of owning

Investments denominated in Swiss Francs. Between May and December 1992, the Swiss

Franc appreciated by 24% against Sterling, 9% against the USS, and 4% against the D-mark.

investors select bonds denominated in Swiss France, a hard currency which has historically

enjoyed a low exposure to political and economic risk. Now anyone can invest in first class

Swiss Franc denominated bonds - by purchasing units in the Swiss investment scheme of

"B.I.A." is a well known Swiss investment company, and its scheme is also recognised by

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B.I.A.'s investment advisers are Pictet & Cie, Geneva, one of Switzerland's largest and

oldest private banks. The portfolio of first class Swiss Franc bonds and deposits is

conservatively managed to maximise capital growth, and the income is reinvested. The Swiss

Franc denominated price of B.I.A.'s anonymous "bearer" certificates is quoted daily in the

Please note that the proce of usus can go down as well as up, and smesters may not get back the amount that they invested.

Financial Times. Each unit now costs about SFr.900 - approximately £430.

Falling interest rates provide excellent opportunities for investment in bonds, and many

dering their manufacturing sectors uncompetitive, and the renewed strength of the dollar is helping, too. But for this kind of UK recovery to happen, there needs to be a sharp rise in the domestic prices of manu-

factured goods. Even in a deep recession, there are powerful inflationary forces in the British economy. Without inflation, it is hard to see any way out of the crisis in out inflation, it will be hugely expensive for the government to finance its borrowing binge The temptation for the government to engineer another sterling depreciation will grow. But in those circumstances, investors might prefer to buy hard currency bonds instead of gilts.

We can get out of the ERM but we cannot avoid exchange rate disciplines. So do not expect an easy ride in the securities markets in 1993.

From Prussia with love

begun to happen, with indus-

AVAGELY, Rathbone stamped his feet. The night was cold, growing colder. High above the Brandenburg Gate, the moon glowed hazily, casting an eggshell sheen across the clouds, as if a cosmic decorator had splattered a tin of white paint around the Berlin sky.

The second day of January was a trazy time to call a board meeting of the European Central Bank, Rathbone reflected fiercely. But then 2002 had been a crazy year. And crazy men were running European money these days. They talked of unity. Didn't they know everything was falling apart?

Rathbone gazed across the floodlit Reichstag square to the hulk of the bank beadquarters. Central, the staff called it. Their chairman, Mercator von Stabil, had summoned the representatives of the 33 states making up Eurotean monetary union to Berlin.

'Impatiently crushing his cigarette. Rathbone pondered the events of the past 12 months. As the Bank of Rogiand's accredited observer at Central, he had suffered a nerve-wracking time following the birth of the Euro-Mark at the Potsdam Convention. Central had moved into the old Reichsbank building. The Germans had chosen the shareholders. England was not among them. The Germans were, after all, paying most of the bills. And the costs were

Forging monetary union among the Europe of 33" - streching to Ukraine

Sports A golden year.....

Fashion A brighter British maleVII

and Königsberg, down to Bulgaria across to Wallonia and Flanders, and then south to Piedmont and Lombardy . had proved more onerous than

Scotland, lured by the offer of Robert Burns's head on the smaller denomination notes, had decided to join, not long after the 1999 Act of Disunion. England had its consolation prize: observer status at Central, thanks to its presidency of the Zweitesonderleistungsuntergruppe, the Zslugs, which consisted of other peripheral nations such as Wales. Albania, Molodova, Macedonia and

range-forward directory. At Thread-needle Academy, he had learned his trade well. Stealth. Intrigue. The long years in Signals and Targeting; the cover-up techniques in Supervision.

He gripped his official pass, allowing him through the Central guardpost. He had access to the Data Rooms. He could even attend lower-grade meetings, where von Stabil and the others regarded him with the amused condescension the English used to reserve for Rathbone's chief adversary was Gus-

tay d'Exchange, the French managing

New Year's Day in Berlin, a plot is hatched against sterling. David Marsh uncovers the truth

Rathbone had moved to Berlin a year ago. In London, the Bank of England, now independent, was shedding staff. Better a hard currency posting on Berlin Station than fresh uncertainty in the City, his wife had said. A few weeks later, she had left him for the Citibank options merchant with the liquid crystal signet ring. With a spasm of anger, Rathbone recalled her parting jibe. "Once a field man, always a field man."

director, who dyed his hair and dropped puns from the corner of his mouth. He did not need their sympathy. He had his wire taps. The infra-red sensors,

linked to the high-powered battery in his Jag. The network of microfilm drops in no-man's-land. And then there was Sum. Rathbone's mouth moistened at the thought of her. The governor of the Bank of Estonia a member of the Central board, He had

once asked Control, should he call her governess? Sum Fluuctuatin had won acciaim for her currency model work at Tallinn She liked Englishmen Espe-Rathbone scanned his miniaturised cially, thin ones with a wounded look in

their eyes. Who used to admire the deft and elegant way she would slip into a

more comfortable parity.
Sum's office on Central's executive suite shared a connecting door with von Stabil's. Rathbone smiled mirthlessly. His secret - and hers. Control knew more about what went on at Central than its own shareholders. It was almost as if England had opted for monetary union after all.

Dawn crawled through the city's snow-covered towers and rooftops. Rathbone watched the fleet of Mercedes drawing up outside Central. He counted to 33. Then he moved fast, sheltered between the lumbering Diskontsatz, the governor of the Bank of Slovakia, and old O'Flynn from the Vatican Bank. The delegations jostled through the portals up to the sixth floor boardroom. A huge chamber like a brightly-lit car park, hung with coloured blodges of modern painting. Rathbone squeezed into one of the individually-tiled marble lavatories, where governors were often closetted.

Rathbone gasped. Into the boardroom strolled a figure never before indicated on Sum's computer lists: Rodney Slyde, the chief executive of the Bank of England! Dimly, Rathbone could recall the old pre-independence governors: noble characters of lordly bearing.

Turn to Page XVI

Details are available to investors and advisers from B.L.A or its UK representatives who approved this actverts David Burren, Marketing Director, International Investment Consultants Ltd.,

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CONTENTS

IIIX. ...XIV

/ Food & Drink
| Gardening
| How To Spend it
| Dogsinic Lewson
| Meloring
| Private View

IX Skiing VIII Sport VIII Stock Markets XVI Michael Thom VIII Traval

Books: Literary competition results...... Finance: Financial advisers' resolutionsIII

Arts: Opera in 1992..... Interview: The man who broke the pound XVI

Arts As They Say in Europe Books Bridge & Bridge

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MARKETS

London

Recovery is not business as usual

By Peter Martin, Financial Editor

may hold the key to the stock market's performance in 1993. It shows the ratio of M4. the broadest measure of the money supply, to GDP. Over most of the past 12

years, the ratio has been rising steadily. For every pound of GDP, people have been holding an ever-higher amount of money in M4's cash, bank and building society accounts. The upward trend has levelled off over the last couple of years, but the UK is still awash with liquidity.

The Treasury argues that the steady upward trend simply reflects the rising wealth of UK households. The flattening in the ratio over the past two years echoes the damage done to wealth by the recession. Once that is past, the upward trend will continue.

If that is so, there is little implication for the stock marst. But consider what might

FT-SE 100 Index

FT-92 III4 400

FT-SE-A 360

FT-A AS-Share

Siece Circle Inc

HE CHART alongside happen if the public's holdings of liquid funds represent not merely a side-effect of increasing wealth but also a judgment about relative rates of return. For much of the past decade nominal interest rates on passbook accounts have been com-

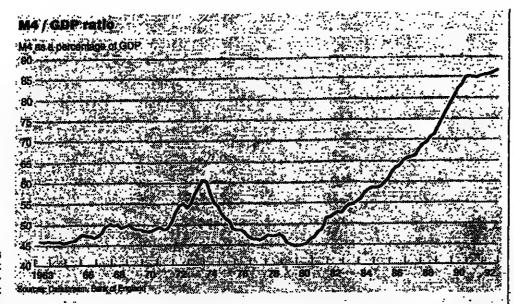
fortingly high. For the past few years, indeed, the funds that make up the bulk of M4 have produced extremely attractive real rates of return. Since Britain left the KRM in

September, interest rates have fallen sharply. They are likely to fall further in the new year. What will savers do with their money as building society accounts no longer look so attractive? A similar - though deeper - cut in interest rates in the US led to a flood of retail investors' money into the stock market, helping to push it to new heights.

UK interest rates are unlikely to drop as far as those in the US. And Britain does not have the same number of

HOW SHARES HAVE MOVED

The following table shows the percentage movement in the FT Ordinary share index and its constituents during 1992. The FT-SE 100, FT-SE Mid 250, FT-SE-A 350 and the FT-A All-Share indices are also shown.



aggressive independent stockmarket investors. But it does have a large and imaginative collective investment industry, skilled at channelling the public's savings into the most appropriate market.

A strong start to the year for equities, building on the 129-point rise in the FT-SE 100 index since mid-December, might make this task easier, rekindling public enthusiasm for shares for the first time since the 1987 Crash.

Even if retail investors still steer clear of equities, however, a shift in their portfolios might influence the stock market in a less direct way.

The post-September steepness of the yield curve which rises from roughly 5 per cent interest rates on short-term retail deposits to an

203% 145.8

446 ÷65.4

465 +5.4"

116 T.A

182 +145

1408 +36.8

408 +0.5

-12.6

+44.0

+17.0

8% per cent yield on long-term gilts – allows individual investors to obtain higher returns by moving along the curve. If they do so in large num-

bers - either by buying gilts mselves or, more plausibly, by buying insurance industry products backed by gilts - the huge scale of the government's borrowing requirement for next year will become much less threatening, to the equity murket's benefit.

Such financial considerations apart, the equity market in the New Year is likely to be dominated by the outlook for the economy. The current level of share prices - with the PT-Actuaries industrials selling at 17 times reported earnings reflects the consensus that a alow, stuttering, recovery from sion is under way.

In the last couple of weeks of 1992, however, hopes have spread that the recovery may prove brisker than expected. The strong performance of the new FT-SE Mid 250 index, which contains the mid-sized companies that rank just below the FT-SE 100, reflects this

Typical Mid 250 companies are more focused on UK domestic markets than their larger cousins; and the index also contains many companies from the capital goods and construction supplies industries. The Mid 250 index as a whole

outperformed the FT-SE 100 by per cent in December. thanks to strong performances by such companies as Tiphook (up 30 per cent on the month); Shanks & McEwan and T&N (both up 25 per cent); BICC (up 24 per cent) and Marley (up 23

The optimism these movements reflect was reinforced by ping in the days just before and just after Christmas. Share prices of stores rose six per cent in the last two weeks of the year, putting them on a p/e ratio of 21, a figure that is clearly already discounting

good sales in 1993. As the old year ended, it was left to the stores' more glamorous cousins, the food retailers, to underline that the recovery will not simply be a return to pre-recession business-as-

During the three years or so of depressed economic activity, the world has not stood still. Cost structures have been altered, new capacity has been brought into use, competitive relationships have changed.
This is most obviously true

for those companies faced with overseas competition, for whom the EC's single market ushers in new challenges. But it is also true for the gilded giants of food retailing, despite their relative immunity to rivals from abroad.

The stock market's growing unease about how long the supermarkets will be able to combine rapid growth and high margins showed up in a - per haps exaggerated - reaction to some small-scale price cuts by the hig chains, pulling the sector down 3.6 per cent on

At the end of the year's trading, the market was valuing supermarkets - on a dividend yield of 3.12 per cent - less generously than stores (3.11 per cent), something that has happened on only two other days in the past five years. In this and other ways, the recovery is likely to be no respecter of formerly comfortable cerSerious Money

Lines from the rich and famous

Philip Coggan, Personal Finance Editor, discovers some pointers for the economic year ahead

the space-time contimmm and a sheaf of letters dropped from the future into the FT's files.

Our crack team of reporters are not quite sure who the letters are from, but careful analysis may provide some cives about the economic prospects for 1993.

Dear Bill Glad you've forgiven me about the passport thing. I'm sure we can re-establish that special relationship. Given your time at Oxford, I'm certain, like me, you have developed a passion for cricket and Happy Esters. And we're both quite considerably fond of Chelsea (joke). Indeed now that we've cut interest rates to 3 per cent and the pound is worth one dollar, it's almost as if we're one country again.

Hope to see to you soon and you're welcome to look in our files on Dan Quayle any time (only kidding). Yours, John

Will you please pass on to Herr Schlesinger our grateful thanks for the one-eighth of a percentage point cut in interest rates which the Bundesbank amounced last week? I'm sure it will be invaluable in stimulating our economy, and a great help when it comes to our Parliamentary elections in May. Not! (as the stars of Wayne's World would say).

Yours, François PS Sorry about our farmers setting fire to the Frankfurter

Schlesinger Schmesinger. All that guy thinks about is the money supply. Maybe if you sent some of your

farmers to blockade Frankfurt, he might see sense. Instead he keeps droning on about the

know anyone who wants to farmers did to Eurodisney. buy a small, former Communist country on the

cheap, do you? Yours, Helmut

Dear (insert name of foreign leader).

Thanks very much for your

congratulations on my election. I am afraid I will not be able to visit your country until I need to look statesmanlike/ the US economy recovers/1997. But in the meantime, I hope to arrange a high level delegation led by Al Gore/Hillary/Socks the Cat. If you really want to help, we would be very grateful if you cut your interest rates/cut your tariffs/bought some GM cars. As a gesture of goodwill, I therefore include tickets to Disneyland/tickets to my next saxophone concert/a grits

Yours, Bill the State Could Department delete where applicable?

Dear M Delors,

Good news about the Maastricht vote. Parliament approved everything, subject to a few more minor opt-out clauses. Like the Common Agricultural Policy (just kidding).

Yours, John PS Have you tried Bill's grits recipe? Tastes considerably good with chips and peas.

Sorry about the mistake with Hillary. My eyesight is fading these days and I thought she was ... anyway, tell her she has an even bettar right hook than Edith Cresson. In any case, how the Bundesbank has lowered its interest rates at last, the strains on the RRM might lift. It's a pity there's only two currencies left in it.

SMALL hole cost of reunification. You don't PS Also sorry about what the Apparently, it can be fumigated

in a few weeks. Dear Norman, Sorry about the cabinet

reshuffle. It was time for a change and I wanted to move in some new faces. I am sure you will rise to the challenges of the Northern Ireland office. Yours, John

Dear M Mitterrand,

We have an old saying in Arkansas: "Don't enter the pigsty unless you're ready to trade pork bellies." We had a good laugh when we heard about what your farmers did to Eurodisney and an even bigger laugh when Congress passed the "Goods from France (Large Tariffs) Act". Enjoy your

Yours, Bill

Dear Helmot

Oh dear! Now that the trade war with the US and the lingering effects of the Bundesbank's policies last year have sent the whole of Europe into recession, it seems that the Anglo-Saxon economies are the only ones which will grow this year. If you need any tips on how to run a successful economic policy, don't hesitate

But I am really writing to put your mind at rest. I can categorically deny the reports in the British press which cleim that we will be leaving the European Community and applying for England, Scotland and Wales to be the 51st, 52nd and 53rd states of the union.

Yours, John

Yours, John

Dear Bill All the terms seem OK with us. But can you remind me what comes after: "Oh say, can you

see, by the dawn's early light"?

Eari

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360

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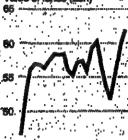
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Unit trusts Value of furids (£bn)



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Unit trust funds rise to all-time high in November

Unit trust funds under management rose to an all-time high at £61.95bn in November, according to the Unit Trust Association. Net inflow, at £258m, was the highest for any single month since September 1991 — and it scarcely seems coincidental that the Building Societies Association reported a net outflow of £184m for the same month. Lower interest rates are forcing savers to look around for the best rates. Cash and fixed interest unit trusts, not traditionally high sellers, accounted for most of the inflow of funds. These attracted a

gross £820m and accounted for half of total net sales in the 11 months to the end of November. Growth in funds under management in fixed interest sectors has been startling according to the UTA, money market funds under management rose by 47.5 per cent, international fixed interest by 71 per cent, and UK gilts and fixed interest by 23 per cent in the year

Resignation boosts shares

the IFC, part of the World Bank.

the market more than quadruple between January 1991 and April 1992. Share prices had been pushed higher as foreign institutions were allowed to operate directly in the market and other positive steps, such as tax reform and privatisation,

Discount offer on investments

Mercury Asset Management is offering a 1 per cent discount on investments in two of its unit trusts — Income and British Blue

Small companies disappoint in '92

shares underperformed for the fourth consecutive year. However, at least, small capitalisation stocks rallied over 884.2 to 932.86 over the same period.

Fund Watch is a fortnigthly publication which will detail charges, discounts and commission on new unit trusts, investment trusts, pensions, Peps and other investments. The

ileda i Ser

P & O Defd.

Date & Light



Brazilian shares moved up in the week that beleaguered president Fernando Collor de Mello resigned. Politics has bedevilled the stock market which began its slide in May when Collor's brother accused him of corruption. The political crisis continued with a parliamentary inquiry and an impeachment debate. The market has lost nearly half its dollar value since its peak in April, according to emerging markets data provided by the IEC part of the World Bank.

The political crisis brought to an end a bullish run which saw

Chip - which it has selected as core Personal Equity Plans for the 1992-93 tax year. Those who invest the full £6,000 in one of the Peps will receive 600 free Air Miles. Initial charge on the Peps is 4 per cent and the annual charge is 1.5 per cent.

"A year of frustration and disappointment" is how analyst John Houlihan of Hoare Govett describes 1992, after small company Christmas. The Hoare Govett index (capital gains version) rose 5.3 per cent from 1147.06 to 1208.87 between December 17 and December 30, while the County index climbed 5.5 per cent from

New fund watching service

A new service is being provided by Boyton Financial Services. service costs 200 per annum, and is available by post or fax from: Boyton Financial Services, PO Box 14, Halstead, Essex. CO9 4BY. Tel: 0787-61919.

AT A GLANCE

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307

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222

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786 +25.6

550 +40.8°

861 +30,8

308% +38.0

896 ±17.5

403% +29.8 418%

199 -4.2" 284%

201% +10.0 201%

+3.0

56 +62,2 66 22%



Times Square was already resounding to the blare of trumpets and gaudy rattles: 1998, it seemed, could not come fast enough. Wall Street investors know the feeling well. For much of

1992, their sights have been fixed firmly on what the next 12 months may bring. There is, of course, nothing unusual about stockmarkets anticipating the future. But, the presidential election, dominated by its cries of change and transition, and the turning-point reached in the domestic economic cycle, have given investors a fixation with tomorrow's joys, obscuring the

drearier realities of today.

The final week of the year ran true to form. On the positive side. a raft of year-end economic indicators provided further hints that the economy may be pulling out of recession with some alacrity. The consumer confidence index published by the New Yorkbased Conference Board climbed 12.7 points during December to 78.3, for example.

DENTOS shares plunged to a seven-

year low this week after Terry Maher's specialist retail and office fur-

niture group broke with tradition and delivered a profits

warning instead of a seasonal

In the last two decades,

Maher has transformed Pentos

into an aggressive high street retailer whose outlets include

the booksellers Dillons and

Hatchards, Ryman the statio-

ners, Wilding office equipment

and Athena Galleries, which

which was acquired two years

ago, accounts for around 60 per

cent of group operating profits,

and remains the pride of the

Its branches have been

equipped with modern elec-

tronics and it now ranks as the

Pentos group.

sells posters and prints.

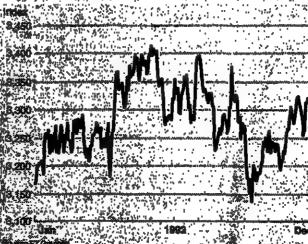
message of good cheer.

the highest level scored for one and a half years. (The henchmark 100-point level was set in 1985, and a strong economy tends to register a figure. in the upper 80s).

Sales of existing homes were also shown to have reached their highest monthly level for six years in November. This was quickly interpreted as a signal that consumers are more optimistic about future prosperity and job security although, apparently, also worried that interest rates are set to rise. Meanwhile, the main yardstick of future economic activity - the Com-merce Department's index of leading economic indicators showed a 0.8 per cent rise for November, the biggest monthly advance since last

January.
Glimpses into the future, however, were not universally positive. This spate of encouraging economic data failed to translate into a traditional year-end rally on Wall Street, largely because investors were also trying to anticipate the tax changes which may take effect in 1993. The Clinton

Y THURSDAY tea. This follows an 11-point gain time, with several in November, and represents in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November, and represents the several in November and represents t



Wall Street

Into the New Year in an uncertain mood

administration, runs the thinking, will almost certainly increase the income tax burden on high-earning individuals. Accordingly, such investors had every incentive to lock into stockmarket profits

before 1992 ended. Tax-centred concerns have already led to the early payments of bonuses by some Wall Street investment thrus. Last week, these told on share

fusing "cross-currents" in trading activity. Some investment clients, they suggested, were still buying on the eco-nomic news, but others were busily selling on tax fears.

The two trends seemed to balance out and the Dow Jones Industrial Average yo-yoed to the year's end - down a little at the start of the week, up a little on Wednesday and hour of trading as computerised programme selling engulfed an otherwise moribund market. Still, even if short-term

influences were mixed, the extent to which US investors have been pinning their hopes - and their dollars - on 1993 were evident when figures for mutual fund investment were published mid-week. These howed a massive \$9.9bn flowing into share-based funds in November, way in excess of the previous monthly record of \$7.5bn. As a result, equity- oriented mutual funds have now pulled in a staggering \$68.6bn from investors in the first 11 months of 1992, almost double the figure seen in the same period of 1991.

In one respect at least, investors' taste for equities and mounting optimism over the economy, is irrefutably beneficial. Quite simply, it has helped soak up equally unprecedented outflows from the corporate sector. Corporate share and debt-related issues also rose to unprecedented levels last year - over \$800bn-worth of underwritten issues in the

nies restructured their balance sheets and took advantage of low interest rates.

But will the reality of 1993 live up to the hopes? As analysts at S G Warburg have pointed out, some of the more superficial portents are not good. For a start, the year ends in a three - and statistically, over the past 100 years, this ranks eighth out of the 10 choices. Secondly, a new president will be in the White House, and post-election years have a tendency to produce uninspiring stockmarket

But down in Times Square, such quaims were speedily being put to rest. "Happy New Year," yelled a partying crowd, with a message which was simple and would have cheered Wall Street's heart. Let the good times roll.

Nikki Tait

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The Bottom Line

Between the lines at Pentos

Pentos

the UK with a 12 per cent market share and a target of 15 per cent by 1994.

In contrast, Ryman has been a relatively disappointing performer since its acquisition in 1987. Turnover in 1991 was 227.8m and sales in 1992 are expected to show meagre one

per cent growth. Although Pentos is perhaps Overall, Pentos' pre-tax profbest known for its opposition its for the year which ended on to the price controls of the Net Thursday are set to drop by Book Agreement, the source of two-thirds to about £5m shareholder grief this week because of poor Christmas had little to do with the sales at Athena, a fourth-quargroup's rapid expansion, or ter slump in office furniture book pricing policy.
Dillons, including Hatchards, orders, and a clutch of exceptional coats.

Sales at Athena are particu-larly disappointing. The busi-ness is highly seasonal, and its relatively high fixed costs and gross margins make it more than usually sensitive to changes in sales volumes. Sales have been hit at both

second largest bookseller in ends of the product range.

High-margin framed print sales have fallen because of the slump in house sales while sales of posters and other products, mainly targeted at the 14 to 24 year-olds, have suffered because of demographic changes and unemployment which has hit this group particularly hard Similarly, the office furniture division has struggled with a 25 per cent contraction in over-

all market size over the past 12 months. Pentos is reducing overheads by £2m a year in the furniture

Athena. However, 22m in reoganisation and other cleaning-up" costs imposed by Clive Gregory, who returned to Pentos in October as finance director after a 10-year break, and a £1.5m provision to cover surplus property costs at Hatchards, will be treated as exceptional items. The share price has fallen

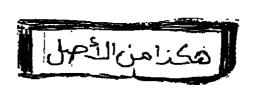
from a peak of 170p in October 1991 to 55p at the close on Thursday. Arguably, Pentos was a recovery stock bid up too soon, but the price may also be reflecting other anxieties. In particular, the group has adopted a curious approach towards reverse premiums - the up-front sweeteners given when taking up a lease. The 1990 profits were restated (downwards) as a result of a change in the group's accounting methods for these premiums, which are business and by £1m a year at now spread over two account-

ing periods instead of the old method of one year. Another worry is that yearend net borrowings are likely to show a £28m increase to about £48m, producing uncomfortably high gearing of 50 per

cent. However, capital expenditure and investment should both be lower in 1993 and Pentos should generate cash for the first time in three years. At some stage, it might also make sense for Pentos to offload the office furniture business. This would enable the group to focus exclusively on specialist retailing - particularly important if a booksellers' price war ever breaks out. Pentos has invested aggres-

sively to build market share while reducing its cost base. If consumer spending were to increase, it would produce a rapid and substantial increase in profitability. Even without an economic upturn, the group's underlying performance should be improved by the latest round of cost cutting. The stock may well have been oversold.

Paul Taylor



he New Year resolutions worth sticking to

Looking for sensible investment advice? Scheherazade Daneshkhu talks to financial advisers about opportunities for the year ahead

HE QUEEN'S annus horribilis was shared by many last year, not least by investors who found their options narrowing as the year progressed. The drop in base rates, changes to National Savings and the sluggish performance of equities made investment hard work.

It does not look any easier this year. But this is why New Year resolutions should be made and adhered to. We asked a number of financial advisers which resolutions would top their list for the New Year.

■ Wills and Inheritance Tax

Just in case this is your last year, Mark Bolland, of fee-based advisers Chamberlain de Broe, urges those without a will to write one: "From this starting point individuals and couples can go on to wider areas of estate and inheritance tax planning. Clearly, given the state of the economy at the moment and the level of the PSBR, the government is likely to raise taxes. I would have thought it rather unlikely therefore, that IHT - comparatively small though the receipts may be will be significantly reduced."

People should also resolve to do some-thing about their IHT liability, says David Harris, of Chantrey Financial Services, by making use of the annual £3,000 exemption and using the small gifts exemption - up to £250 to as many people as you like. Money on Deposit

David Harris says savers should resolve this year not to keep all their investments on bank or building society deposits now that interest rates have dropped substantially, but should check alternatives. They should take advantage of the maximum investment allowable into the current National Savings issues and pay their next instalment - £1,800 - to their tax exempt special savings account in the New Year. Colin Jackson, of Baronworth invest-

ment services, advises those in a 90-day bank or building society account to give notice and get out. "The advantage of a 90-day account (interest-wise) is now fairly minimal," he says. "I anticipate that in the coming year there will be some new investment products being launched. Those people who have their money tied up in a 90-day account will either have to miss out on an investment opportunity or lose interest by withdrawing their money without giving the appropriate notice."

Personal Equity Plans Resolve to look at the performance of your Pep if you have one says Harris, and look also at the level of charges, administration and strength of the company, adds Jackson: "Peps are often sold to people who really do not need them as their tax position is such that the tax free benefits of a Pep would not apply. For those people



through a Pep." He reminds those who need a Pep to take one out before the end of the tax year on April 5. ■ Investment Strategies

Robert Noble-Warren, of fee based advisers Murray Noble, says those with cash should be open minded about investment strategies. Instead of considering UK equities only, "an alternative strategy is to have higher holdings of cash and fixed interest, to invest much less than one would normally in UK shares and take a small highly speculative holding in emerging markets such as South China and Mexico." says Noble. I Life Insurance

Most people in the UK are underinsured and Harris says people should resolve to

the higher charges incurred by investing check to see whether their life insurance arrangements are adequate. He says investors should keep their wits about them and resolve "to differentiate between life insurance for protection and other products that purport to be investment plans but are life assurance by any other name."

■ Retirement and pensions

All advisers urge readers to make a resolution that they will no longer put off retirement planning. Harris and Jackson remind those in an occupational pension scheme to maximise their contributions for the year (up to 15 per cent of net relevant earnings subject to the pensions cap). Harris says policy holders should tracted out of Serps, to see whether proper rebates have been applied to a personal

Jackson thinks those who are contracted out should reconsider their decision, particularly if they are men over the age of 45 or women over 40. He reminds higher rate texpayers to consider picking up unused pension relief for the past six years and paying a single premium before April 5. The tax inspector will give you relief in the current year initially at your highest rate of tax. However, you can put in an election (not later than July 5 1983) to carry back the relief to the year ended April 5 1992, if this is more tax efficient,"

Retirement may become a more risky business, warns Noble. Employers are Jackson believes investors should steer

Guaranteed Bonds

clear of guaranteed bonds for the time being as rates are low. He also warns investors there are a number of products on the market promising "guaranteed" returns while the small print reveals they do no such thing.

while interest rates are still historically

Business Expansion Scheme

The BES - which allows investors tax relief at their highest rate on up to £40,000 invested in a qualifying scheme - will be abolished at the end of the year. Chamber-lain de Broe's Alan Greening reminds investors who have not subscribed in the 1992-93 tax year they have an allowance of \$80,000 to invest - £40,000 before April 5 and another £40,000 after that date.

"Many advisers who would in the past

have been wary about using BES investments for anything other than a small part of someone's portfolio, are now using them as the basis for secure growth (over 10 per cent compound for five years), allowing other more speculative investments to be chosen alongside to provide the high levels of income no longer seen in building soci-ety or fixed interest investments," said Greening, who believes the majority of current BES issues have become secure

Last year a new type of scheme - "nonstatus, non recourse loan" emerged and have added flexibility to the tax-efficiency of BES investments for higher rate taxpayers, according to Greening. These schemes grant tax relief about six months after the original investment is made. The investor is then offered a non-recourse loan of between 72 per cent and 76 per cent of their original gross investment. "It is now possible to secure 28,480 tax relief from one £10,000 investment, by taking one investment for £10,000 now, taking a loanback after six months (£11,200 including 24,000 tax relief), and reinvesting the proceeds in a BES for five years - thereby securing another £4,480 worth of tax relief," said Greening.

While the BES is now much safer than it used to be, Chantrey's Harris advises potential investors to take advice before committing themselves. He also warns that since a great deal of demand is expected of these schemes, potential investors need to be prepared to act quickly to take advantage of any offers. ■ Financial Advice

Jackson says people should ask their financial adviser how much commission they are earning and whether they will share it with them. Bolland and Noble, both fee-based advisers, urge people to move to fee-based advice for impartial financial planning.

Early start for BES season

Scheme season seems to have

BESSA Plus (Second Series), launched last week, is a scheme sponsored by Close Brothers and backed by TSB Bank, which will buy repossessed properties from Hill Samuel Mortgage Services and let them for five years. Its crucial extra ingredient, on top of the

guarantee from a high street bank, is the "non-recourse loan". This allows top-rate taxpayers effectively to realise their investment after only six months - note that it is irrelevant for basic rate payers. For every £1 invested (60p after tax for top-rate payers), Hill Samuel will lend 72p to investors after six months. investors can choose to continue for five years, but Hill Samuel is obliged to make the loans

The loans are "non-recourse", which means they are secured only against the BES shares themselves - Rill Samuel has no right to pursue investors for any other part of their assets.

Scotland and the Bank of Ireland sold out within a week of becoming available, and it looks as though it will be difficult for those not already on Close Brothers' mailing list to invest in the current offer total capacity is \$8.5m, and £3.5m had been taken by New Year's Eve, when the offer

Ventures in conjunction with Cambridge University also seems likely to be fully

Would these schemes would be worth holding on to for the full five years? Fall-ing base rates have cut sharply into the returns on offer, and TSB is offering only £1.08 after five years for every £1 before tax spent now. In 1991, offers of £1.35 for every £1.00 wers common, although they did not have the security of bank backing. Anthony Yadgaroff, of Allenbridge Group, suggests that current offers should only be taken up by those who want to

take advantage of six-month loans. This will allow them to reinvest in the BES before the scheme is abolished at the end of this year.

some question marks over the future of this type scheme, as the low risks and high returns available to top-rate taxpayers seem out of line with the government's original intentions. However, the crop of schemes is taking repossessed housing out of the property market, removing a downward pressure on prices, so sponsors are hopeful that the schemes will survive.

of bad debt from their balance sheets, so supply is likely to continue. Several sponsors are also working on issues to fund university accommodation, which lack bank guarantees and loans, but may offer

John Authers

Similar schemes linked to the Bank of

had only been open for two days.

A similar scheme sponsored by Capital subscribed soon.

The budget, due in March, must put

Banks and building societies - which are yet to get heavily involved with the BES - benefit by removing large amounts

Expatriates/Donald Elkin

Prevent costly mistakes

on your death.

XPATRIATES are generally viewed as people who earn more their stay-at-home compatriots. And that is often true.

VALUE OF

paul Taybi

But expatriates tend to work hard as well. Perhaps one result of this is that some fail to give sufficient time to their own finances. Whatever the reason, expatriate finance specialists regularly see evidence of the same mistakes being

For a prosperous 1993 - and beyond - check that you are avoiding the following slips: Overlooking the different residence status of spouses. For example; wives often become UK tax residents by visiting the country when accommodation is available for their occupation (unless they have full-time jobs in which all the duties are performed overseas). Such a status could result in UK tax liability on overseas income and gains (including half shares of joint holdings). But it can give rise to opportunities too, for example the ability to invest in personal equity plans.

Failing to appreciate that accepting a UK directorship can give rise to similar results, even in the case of those who are in full time work. However, liability to tax on an overseas salary is prevented by the operation of the "foreign earnings deduction". Aircrew, couriers and others who perform

UK are similarly at risk.
■ Assuming that UK interest paid to you without deduction of tax is tax exempt. Payment gross is an administrative procedure which does not apply in broken tax years, those of

"duties of substance" in the

departure or return to the UK.

Ceasing to pay UK National Insurance contributions on going overseas. In most cases, this is a mistake. Voluntary Class 3 contributions, costing \$263 per annum, can give rise to an effectively index-linked pension of £2,815 per year plus,

Assuming that a UK property acquired after the date of your original departure from the UK, will qualify as your principal private residence for CGT purposes, purely because it is the only property you own. For there to be any possibility of such qualification, you or your spouse would need to live in it for, say, three months after acquisition and also to resume residence there when

ended. Convincing yourself that

your period overseas has

Remember that "complex" is usually synonymous with "expensive"

in the case of a married man, a further £1,962 p.a. for his noncontributing wife. ■ Supposing that inheritance

tax does not apply to assets earned and situated overseas? This treatment is only available to those who are not domiciled in the countries which make up the UK, as a result of having left Britain perma-

■ Overlooking local testamentary considerations when acquiring real estate abroad. Often it will be desirable to make a will in the country concerned. Even more importantly, you may find that local laws restrict your freedom to decide the disposition of assets

"no-one will know" is a suitable basis for tax planning. Skeletons in cupboards have a habit of rattling at awkward Assuming that complex solu-

tions are inevitably superior to straightforward ones. Before investing in insurance-linked arrangements, ask yourself whether a direct investment will suffice. Before effecting a trust, ask if it is essential. Both types of vehicle have important parts to play in the field of tax planning. But both are frequently unnecessary. Remember that "complex" is usually synonymous with "expensive". Entering into long-term

investment arrangements

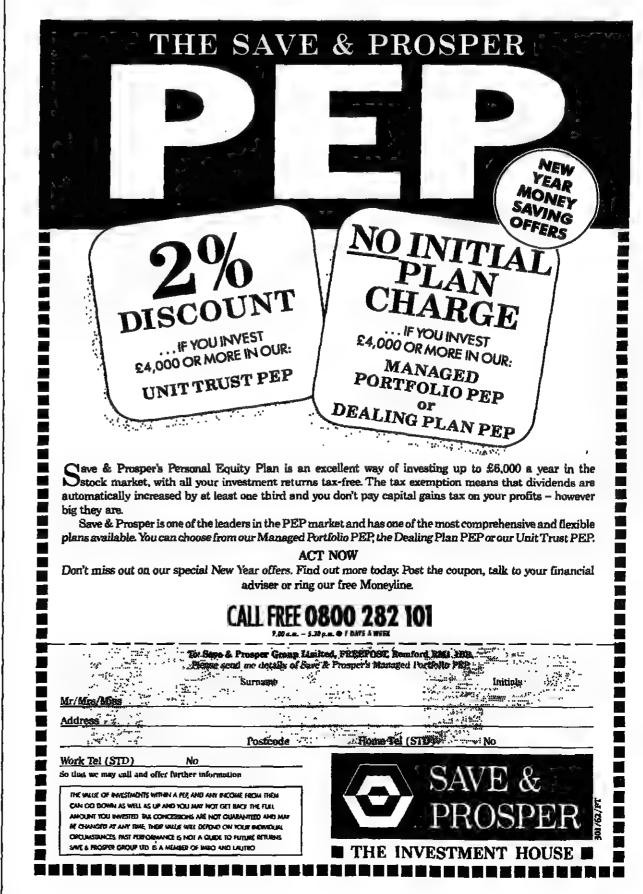
against a background of future uncertainty. How many people would answer in the affirmative the question, "Is it a good investment commitment when you have job security for only three years?" But expatriates frequently do it.

■ Attaching undue weight to the taxation treatment of any investment plan. Taxation is important. But the most brilliant tax shelter ever devised can be of little value if the investment fails to perform. The watchwords should be, investment performance first, taxation treatment second. Overlooking the inflexibility

inherent in the surrender penalties attaching to some investment arrangements. If initial charges are replaced by early surrender penalties, well and good. But such penalties sometimes last for five to seven years or longer. If, even with the lower initial charges, your investment fails to perform, you may find yourself effectively "locked in".

Failing to plan your return to the UK in good time. Happily, after years of urging by expatriate commentators myself among them - this is much less in evidence. However, cases still arise of expatriates who spend 25 years abroad but leave themselves only 25 days to organise their return. Donald Elkin is a Director of Wilfred T. Fry Limited of

Worthing, West Sussex.



moving to money purchase schemes since

these are cheaper than final salary

schemes. The reduction in interest rates

means that a smaller pension will be

bought with the accumulated pension fund

than in recent years, state pension bene-

fits are likely to be reduced and pension

funds can expect lower growth from equi-

ties than they experienced in the 1970s and

80s. Pension contracts are being sold on

growth rates allowed by Lautro, the regu-

lator for the insurance industry, but Noble

believes these estimates are too optimistic.

He says, therefore, it is important to take

Harris would like homeowners to check

whether their lender has dropped its rate

in line with others and consider whether a

impartial advice.

■ Mortgages

Slow but sure comeback

The homes market will begin to move in 1993, reports Scheherazade Daneshkhu

tentative predictions of a gradual recovery in the property market. Halifax, Nationwide and Leeds Permanent building societies all said this week they expected house prices to stabilise this year, but none predicted a rapid recovery.

Halifax, the largest society which lends to just under a fifth of mortgage holders, said it expected prices to stabilise by the spring. They have been falling by 0.5 to 0.7 per cent a month and are expected to continue dropping over the winter.

The Halifax house price index showed a fall of just under eight per cent in the year to November 1992. The society is reluctant to predict the extent of recovery for this year, perhaps because it was too optimistic in its predictions for last, when it forecast a rise in house prices in line with an inflation rate of about

In its review of the housing mar-ket in 1992, the society does, how-

ORTGAGE lend- ever, forecast an important increase ers are making in the level of activity in 1993 - a prerequisite for the market's recovery. Last year there were just Lim housing transactions nationwide, representing about half the level of activity in 1988. Halifax says it expects this number to rise by 15 per cent in 1993.

It finds the main barrier to recovery is a lack of confidence among buyers rather than an inability to afford property. Halifax says mortgage payments now account for 25 per cent of earnings in the south east - the area worst affected by the housing decline - compared with more than 60 per cent in 1989.

The Halifax says further measures could promote a more robust housing market recovery, and suggests a number of moves the government could introduce. These include reforming mortgage interest tax relief to increase benefits for first-time buyers, and introducing a

By contrast, Mike Blackburn, chief executive of Leeds Permanent,

eschews "pill-popping policies which tend to give you a hangover". The temporary abolition of stamp duty on homes worth under £250,000, which was lifted in August, is one measure he believes hindered, rather than helped, the housing market.

We believe house prices generally have stabilised and will show some signs of an upturn, accompanied by increased market activity," he said. "But these 'green shoots' will only really take hold if they are rooted in the right climate, and that means we need to see evidence of some global warming in the industrial and commercial sectors.".

Tim Melville-Ross, chief executive of Nationwide, the second largest lender, said the government's plans buy around 20,000 empty houses would help reduce the overhang of unsold properties. "There is undoubtedly pent up demand from would-be house buyers, particularly first-time buyers, who have put their decisions to purchase on hold over the past two years," he said.

"However, this is counterbalanced by the continuing overhang of unsold homes and there will have to be a significant increase in turnover before we see any increase in

The National Association of Estate Agents reported this week that December had been the busiest month in the past three years for agents. Michael Jones, president, said: "Although we anticipate there will be regional variations, we suspect the market has already turned the corner and that it could revive much quicker than even the Halifax

But bursts of activity have been seized on as evidence of a full recovery too often in the past and cautions optimism is now the catchword of the big building societies. "Fears about job security and the economy as a whole are the main factors affecting the housing market. Changes in confidence could mean the recovery could be delayed or could be much stronger than now seems possible," said Melville-Ross.



littered with arbitrary distinctions between employees and the self-employed. The tax treatment of permanent health insurance (PHI) is a case in point. As a rule - provided you stay healthy - you will be better off in employment, but should you ever claim against the policy, then self-employed status will prove more tax-efficient.

Plans to protect income against long-term disability have enjoyed growing popularity in recent years, becoming an almost invariable feature of executive remuneration packages. Until 1981, PHI was a taxable benefit for directors and other higher-paid staff, although not for other employees. But the 1981 Finance Act introduced a blanket exemption and PHI remains to this day one of the dwindling band of tax-free perks.

Paying PHI premiums for staff gives an employer the best of both tax worlds. Not only can he confer a tax-free benefit on his workers but also the cost of so doing will be a deductible item for corporation

But while the taxman has a positive attitude to PHI for employees, his approach is quite different if the insured is self-employed. Premiums paid by the self-employed whether sole proprietors or

Sickening rule for employees

David Cohen on health insurance

business partners - cannot be deducted from their taxable profits. So if bosses are insuring themselves and their staff, it will be worth their while asking the insurance company to "load" the premiums as far as possible on to the staff poli-

The Inland Revenue's proemployee bias is abruptly reversed in the event that illness or accident leads to a claim for PHI benefit.

Some policies provide for lump-sum payments and these will normally be tax-free, irrerecipient. But in the more usual case of ongoing periodic benefits, employees draw the short straw.

This is because such benefits are taxed in precisely the same way as the selary they are replacing. So income tax will be deducted through the payas-you-earn system (even though the taxpayer is no longer in a position to "earn" any-thing) and national insurance contributions will also be due.

Although the self-employed are also subject to income tax, they can take advantage of an Inland Revenue concession which affords them a significant tax "holiday". The concession - that applies in the rare case of an employee who has made his own PHI arrangements - stops the tax clock from running until the unfortunate individual has been

fiscal year.

The length of the tax-free period will therefore be maximised if the insured person can arrange to start drawing benefit immediately after April 6, the first day of each tax year.

receiving PHI for one complete

Take the case of Oscar, a Treasury mandarin who suffered a nervous breakdown on Black Wednesday. Oscar had prudently arranged his own PHI policy which, like many such policies, requires him to wait 26 weeks before claiming benefit. He will therefore be able to draw his first monthly cheque on April 1, 1993. But if he does, his tax exemption will

year. If, instead, he defers his first claim until May 1993, he will extend his tax holiday until April 5, 1995. The sacri-fice of a single monthly instal-ment will be more than com-pensated by the extra 11 months of tax immunity.

If, for example, Oscar's monthly benefit is 22,000, he will receive an additional £22,000 of tax-free income. That means a saving - at the basic rate - of £5,500.

Oscar's timing was relatively fortuitous. Obviously, for somebody whose benefit entitiement is triggered nearer to the middle of a tax year, there will come a point at which the cost of deferring benefits out-weighs the tax advantage, Although the ability to

receive up to two years' tax-free income is unique to the self-employed, with no equivalent for employees, the position is quite different where the individual concerned is an

By a quirk of UK tax legisla-tion, PHI payments to self-employed expatriates are fully taxable in this country, after the expiry of the initial tax-free period. By contrast, benefits paid to non-resident employees should escape the Inland Revenue's clutches.

David Cohen is a partner in City law firm, Paisner & Co.

News in Brief

FRAMLINGTON is marking the new year by launching four unit trusts. All are initially aimed at the institutional market, but only one (the Exempt Balanced fund) is exclusively so. The three other trusts -American Growth, UK Growth and Emerging Markets - all have minimum investments of £500, so are easily available to

small investors. The American Growth fund will invest in large and medium companies in the US, Canada and Mexico, and will complement the group's exist-ing American Smaller Companies trust. The UK growth fund will invest in large and

medium sized UK stocks. All the trusts, except Exempt Balanced, will have an initial charge of 5 per cent; American Growth and Emerging Markets will have annual charges of 1.25 per cent and UK growth 1

Building Societies have noticed that nervous borrowers are opting for fixed rate mortgages in higher numbers. However,

good as they were two months ago. Chelsea building society is today launching three fixed mortgages. One is fixed until June 30, 1995 at 7.95 per cent (for loans up to 90 per cent of valuation). The other two are fixed until June 30, 1997.

For loans up to 60 per cent of valuation the rate is 8.50 per cent, and for those up to 90 per cent of valuation, it is 8.75 per cent. Borrowers are required to take out Chelsea's own house and contents insurance, and the administration fee is £195. interest only and repayment mortgages, as well as pension and andowment deals, are

Britannia building society has launched an 8.75 per cent mortgage fixed for five years. The arrangement fee is 1225, and early redemption attracts a penalty of 180 days' interest. Interest only and repayment mortgages are available but you are required to buy Britannia's own house and contants

Societies are also waking up to

It needs to grow by at least the outflow of savers' funds into other products following capital is to be replaced in full. the autumn base rate cuts. so investors have a real chance National & Provincial is offerof capital loss.

LAS is hoping to attract ing a one percentage point of extra interest for a month on funds from building societies its Instant Reserve, Private but admits that the exposure Reserve and Investment Reserve accounts. Money must to equities means a higher level of risk. If capital is stay in the accounts until the returned, then income should

end, of February, when the extra interest will be paid for 31 days, based on the balance growth during January. Life Association of Scotland is one of the many companies trying to tempt funds away from the building societies. It is promoting its "Generator" plan, a five-year temporary annuity linked to a personal equity plan. The scheme is

very similar to Scottish Widow's plan, marketing for which has been sharply criticised by some advisors Part of the investment goes into the annuity, which pays out an income, while the Pep

sims to grow enough to restore

the capital at the end of the

ally, depending on the age and sex of the annuitant. Falling interest rates do scem to mean some relief for those whose debts were out of control. TSB has cuts the monthly

interest rate on TSB Trustcard

and TSB MasterCard from 1.88

total above 9 per cent annu-

per cent to L.79 per cent, with effect from January 25. The APR for purchases will be 23.7 per cent, and 24.1 per cent for cash advances.

TSB still does not charge an annual fee for its credit cards. unlike any of the big four clearers, and claims the latest move makes its credit cards "among the most competitively priced available".

Planning your Pension

Saving with

the former chancellor, did not introduce a new type of personal pension scheme when he unveiled Self-Invested Personal Pensions (Sipps) in his 1989 Budget. He merely reinvented a concept which has been available in various forms since the 1980s.

But while Sipps (and their pre-1989 variants) are unlikely to be cost effective for the man in the street, they can produce substantial cost savings for groups of individuals, such as partners in the same firm. The cost efficiency of Sipps

compared with conventional policies is illustrated in the table* which shows the impact of charges using a Reduction in Premium (RIP) comparison. The RIP expresses the total charges as a percentage reduction in every premium paid.

A large part of the charging structure of a conventional policy is related to the commission paid to the salesman and the RIP has therefore been calculated both on "normal" policy terms and on nil-commission terms, using for illustration the charging structure of Standard Life's retirement annuity pension contract, ie their pre-July 1, 1988 policy.

The RIP also has an impact on maturity proceeds. For example, a policy with a RIP of 14 per cent will have a maturity value of only 86 per cent of the maximum notional fund available at the selected retirement age, ie the fund which would be available if the policy was entirely free of charges. Let us suppose that partners

A, B and C all effect 20 year pension policies on the same date for an annual contribution of £20,000. Partner A effects his policy with Standard Life via his insurance broker on normal commission terms. Partner B effects the same policy via a firm of consulting actuaries on nil-commission terms and Partner C effects a policy linked to his partnership Sipp.

If each partner's policy achieves a rate of return before charges of 13 per cent per annum, Partner A's policy will be worth £1,612,000 and Partner C's £1,785,000. Partner C's policy has the highest value because it suffers the lowest charges.

Many people will rightly sus-pect that one key feature of this analysis is the impact of commission on maturity proceeds. For example, the difference between the value of Partner A's policy and Partner B's the direct result of the commission structure. Surprisingly, the difference

tween Partner B's policy and tial additional costs borne by Partners A and B as the result

investment managers dismiss

£156,000. This difference is

Partner C's, £173,000, is even larger, indicating the substanof the insurer's own expenses Commission is, therefore, not the only handicap on the maturity of proceeds of conven-

Many pension advisers and

outperform Partner C's by around 11/4 per cent per annum and 1 per cent per annum, respectively. Over a 20-year

period this is very unlikely.

It is also possible to turn the outperformance argument on its head. One of the advantages of a Sipp is that it does not necessarily have to produce the best investment performance to outperform other policies. For example, in the case set out above, Partner C's policy could underperform by 1% per cent per annum and his policy's maturity proceeds would still be the same as Part-

Finally, on the subject of cost-efficiency, there are only two factors which will influence the return achieved on a partner's pension contributions; the rate of investment return and the level of charges

Andrew Warwick-Thompson reports on schemes for company partners

the importance of charges and point instead to the superior investment performance of the product they are selling. This argument is realistic only when comparing "like with like", for example, a Standard Life policy set up on normal terms compared with a Scottish Widows' policy established on the same basis. In such a case the difference in charges is likely to be slight and relatively modest differences in investment performance will tend to "lose" these differences

However, the argument for ignoring charges loses weight when comparing the charges of conventional policies with Sipps. For example, in order for Partners A and B to achieve the same (or better) policy maturity proceeds than Partner C their policies must

Normal policy terms (Standard Life)

Nil-commission terms (Standard Life)

incurred. Only the last of these can be predicted with any certainty and every effort should be made to keep them as low

Apart from the cost, the other great advantage of a Sipp is that the partners appoint and control the investment manager. If the manager fails to perform satisfactorily he can be sacked and replaced without

Contrast this to the position if partners hold conventional policies. If the performance is poor, partners will have little sanction but to direct their future contributions to another policy. They might also try to transfer out of the poor performing policy but this is unlikely to be achieved without a high penalty.

So why do relatively few partnerships have Sipps (or one of the pre-1989 variants)?
The answer lies in a combinetion of the following points.

Most pension advisers are remunerated by commission.
The best self-administered schemes are set up on nil-coming them is not usually in the interests of the adviser.

■ Sipps require partners to act collectively. This is hard to achieve in practice and represents a "difficult sale". Most advisers will take the line of least resistance and recommend conventional policies. Partners tend to treat their financial affairs as private and separate from those of their partners. Unfortunately, this unavoidably moves them towards conventional, individ-

■ Setting up a Sipp requires skills which are not usually associated with the commission end of the pensions indus-

Sipp skills tend only to be found in those advisers whose principal activity is advising occupational group schemes. Such advisers only operate on a fee paying basis and their services may only prove worth-while if they are appointed by the firm as a whole rather than individual partners.

Therefore, if more partners are to benefit from the type of policy arranged for Partner C their firms need to recognise need for fee-paying ional advice.

Until then, sadly, most partners in professional firms will continue, quite unnecessarily, to lose substantial parts of the pension funds in the form of commissions and other

*Figures in the table are calculated assuming annual contributions of £20,000 and an annual rate of investment return of 13 per cent. It is assumed that 15 partners participate in the Sipp, each contributing £20,000 per

Andrew Warwick-Thompson is head of the partnership pensions section at consulting uctuaries Bacon & Woodraw.

Pension costs Percentage reduction in premium (RIP) 10 yrs **30yrs**

Reforms urged for pensions

Philip Coggan looks at the calls for a single pension regulator

added its voice to the calls for the creation of a single regulator for pensions and a compensation fund for occupational schemes.

The financial services indus-

try has been putting forward its views on pensions over the lest few weeks, in submissions to the Pension Law Review Committee, under the chair-manship of Professor Roy

The Goode committee was established in the wake of a report from the Commons select committee on social security, which recommended changes to the trust law which has been the basis of pension fund operation since the 1920s. Debate has centred around the issue of compensation. The National Association of Pen-

sion Funds originally proposed a compulsory scheme which would refund a shortfall no matter how it had occurred. This was fiercely attacked by the Electricity Supply Pension Scheme, the UK's second big-gest, which threatened to resign from the NAPF over the

tial climbdown in its final submission to the Goode committee, and recommended that schemes should cover fraud, theft and negligence only. This view is backed by the CA which said that: "A sensible plan for compensating beneficlaries who lose out because of regulatory failure must be

"This would cover losses as a result of fraud," says the CA, "and as a result of professional negligence where, for whatever reason, the members cannot claim compensation from the professional concerned."

The CA added that such a scheme should be funded through insurance, so that poorly-administered schemes were not subsidised by wellrun schemes. However, if the insurance industry was not prepared to meet the risk, the

HE Consumers Asso-ciation this week on occupational schemes.

The electricity supply pension fund wanted any compen-sation scheme to be funded by a combination of professional indemnity insurance, the Investors Compensation Scheme (run under the Financial Services Act) and the government. The liability of occupational pension schemes would be strictly limited.

Over the question of regula-tion, the CA joins other organisations, such as the Prudential and the Confederation of British industry, in favouring a single authority. "A single statutory regula-

tor, reporting direct to a single government department, should be established to take responsibility for ensuring investor protection and fair play in the occupational pentions sector. In addition, the CA called for

trustees to be qualified, with one being given the responsibility of ensuring the scheme's assets are safe. ■ professional advisers to have a repsonsibility to report suspicions of fraud or maladminis-

pension rights to be protected in an employee's con-

tract of employment

tration.

members to be sent an annual statement of benefits and summary of accounts. The Goode committee has received over 1,000 submissions

in response to a list of 81 questions it sent out in September. The committee is scheduled to produce its report in the summer of 1993. Meanwhile, the CA gave the government the dubious honour of its Captive Consumer Award for its handling of the

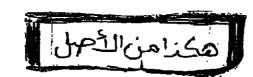
late Robert Maxwell's frauds. "Official failure to regulate strongly and effectively culminated in Maxwell pensioners being captive consumers" said Derek Prentice, CA assistant director. "They are prisoners of a pensions scandal for the rest of their lives,"

| 210 3 00000 | - | | | | | |
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| | COMPANY | NEV | VS S | UMM | ARY | |
| | TAKE-OVER | BIDS | AND | MERG | ERS | |
| Company bld for | Value of bid per shere** | Market price** | Price before bid | Value of bid Eme** | Sidder | |
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| (Trocks | 80'99 | 102 | 72 | | Wassell | |
| New Cavendie | | 46 | 44 | | Broadland Prop | |
| Simpsone Con | whi## 38½ | 33 | 62 | 1.57 | Baidwin | |

| PRELIMINARY RESULTS | | | | | | | | |
|---|-------------------------------------|---------------------------------------|--|------------------------------|--|--|--|--|
| Cempany Caspen Oil Estates & Agency Jenning Brothers Kolsey Industries Wheely | July June Sept Sept Oct | 166 L 787 479 307 L 3,510 | Pre-lax profit (000) (7,140) (462) (1,440) (2,800) | 11.57 (14.24) 11.6 (12.0) | Dividends* per stare (c) - (-) 5.0 (4.8) 13.0 (20.0) 1.0 (2.0) | | | |

| INTERIM STATEMENTS | | | | | | |
|--|----------------------------------|--------------------------------|--|-----|-----------------------------------|--|
| Company | Helf-year to | Pre-tax (COO | interim dividends* per share (p) | | | |
| Graig Shipping Kembrey Rediant Metale Stanelco Whinney Mackay-Lenrie | Sept Oct Aug Aug Oct | 995 114 1 14 353 L | (1,700) (170) (40 L) (-) (119) | 1.0 | (2.0) (-) (-) (-) (-) | |

| RE | SULTS DUE | | | | |
|---|-------------|------------|-----------|----------|--|
| Company | | | lvidend (| ·)- | |
| | inemeonuent | Lagi | Ages | This yes | |
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| FINAL DIVERZIOS | | | | 416 | |
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| ADMIN CALL HOMES | Wednesday | | - | _ | |
| INTERIM DIVIDENDS | our oougy | - | - | • | |
| Abhay | | | | - | |
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| Bespek Druck Hidge | Wednesday | 3.5 | | - | |
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| Flextech | Wednesday | 1,00 | 2.567 | - | |
| | Friday | - | 1,5 | _ | |
| Holles Group | Wednesday | | - | - | |
| Property Specially Inc. | Monday | 0.6 | 9.0 | _ | |
| Property Security Inv. Tal. | Wednesday | 0.5 1.5 | 2,0 | _ | |
| Saville | Thursday | 1.0 | 2.25 | _ | |
| Vardy (Ree) | Thursday | 4 40 | • | - | |
| Vardy (Reg) | Thursday | 1.19 | - | | |
| res (ucos | Thumaday | . 1.3 | 2.7 | | |
| Dividends are shown net pence p scrip issue. | | 10.0 | 10.0 | _ | |



As a private investor, I found 1992 rather dull. My trading in shares was very limited compared with, say, the 1980s, when I would trade very actively, sometimes selling shares in certain companies within months, or even weeks, of buying them. Of course, I also bought some shares then for the longer term but, in those years, there seemed much more excitement in the market, with more takeovers, more small companies having share prices that rocketed almost overnight before, perhaps, taking some months or

years to collapse. To me, profits seemed fairly easy to make, especially as I had taken evasive action before the 1987 crash and then taken advantage of lower prices afterwards to build my

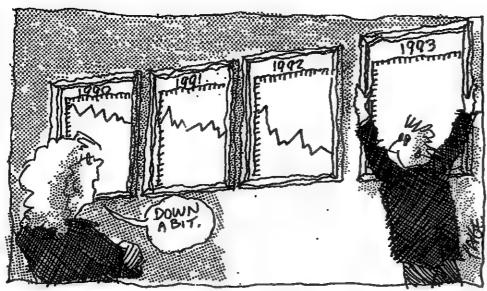
Other decisions I made in the 1980s also proved to be helpful in safeguarding myself in the 1990s. For example, I sold my last property share in 1989 and so did not suffer from seeing shares in some property com-panies rendered valueless when the companies went into liquidation in 1992. I also resisted the blandishments, made on several occasions in the early and mid-1980s, to become a Lloyd's Name. I was not prepared to risk the amount of money expected of a Name without having much

Bitter experience has taught me never to trust anyone in business - If I cannot "get out quick" and promptly cut losses, I am only prepared to risk comparatively modest

more direct control over the

However, this year's disasters include not "getting out quick", even when the opportunity was available. Over the vears. I have made some useful profits via my personal pension scheme by buying and selling the capital shares of Scottish National Trust. I appreciated that, due to the structure of the various classes of shares in this investment trust, the share price of the capital shares tended to be highly volatile, but I did not keep a close enough watch on the share price and the perforDiary of a Private Investor

A year of dull times and minor disasters



mance of the company. The share price (ell rapidly this perking up to 18p and I should have cut my losses much sooner. Fortunately, my holding had been very modest.

The same is true of my other investment trust disaster -1,500 shares in Gresham House. An earlier article described how I made this awful boob. but this was compounded by keeping the shares rather than dumping them when they first started to go into freefall last year - and even retaining them in 1992 when I could have sold them for around 18p to 25p each. I took the view that a holding worth only 2270 was not worth the effort of further research and so held on in the hope of a miracle. I should have sold. The shares are now quoted at 2p each.

My wife proved more astute when she sold her last Liberty voting shares for 575p in August while my personal pension fund hung on in the hope that Brian Myerson's

approach, via Concerto, to "ginger up" the company would result in a longer term appreciation of the underlying value of Liberty. Sadly, this did not happen — by the time I sold, I received 550p a share.
I still made a useful profit

and the voting shares have now fallen to less than 500p. However, I will continue to follow Liberty's progress in case there are signs that renewed buying could prove profitable. Another disaster was HC Slingsby, where my personal pension scheme has, over the years, been steadily reducing its holding, but not fast enough. I could have sold Slingsby for around 150p to 170p in February, but again held on in the hope that this small company, which makes ladders and trucks, would be the subject of a takeover bid. By the time I sold, in April, the price was down to 110p. Looking back, it would seem

that takeover hopes have caused me to hold on to shares in a year that has been notesble for its decline in takeover activity. It is never going to be possible to plupoint exactly when a share may rise on rumours of a takeover approach, and I have been prered to hold shares for years in the hope of such an approach - especially when my confidence is boosted by such events as the February takeover of sweetmaker Tave ners by a Danish chocolate and

confectionery group which paid 165p a share. I had bought Taveners in 1987 for 58p each. During 1992, I sold more shares than I bought, taking advantage of rising prices to make profit in a market which I thought was generally approaching overvaluation. companies whose shares I did buy, such as The Investment Company, and increased holdings in Treatt and Photo-Me, were bought with the long term in mind - rather like laying down wine to

My best investments, however, were achieved as a result

of Black Wednesday in September, when the pound was devalued. In 1991, I bought shares in Nestle for my pen sion scheme because I thought the company was well-run and undervalued. With its world-wide spread of investments, and being based in Switzer-land, its shares offered some protection against a failing bound. The shares cost the equivalent of £319 each in March 1991. They are now worth more than £500 each, having risen sharply after

Black Wednesday. As 1992 progressed, I became more and more concerned about the overvalued pound and felt that a sharp correction was long overdue. On September 4, I put a large part of my pension scheme's surplus cast into Swiss francs at a rate of 2.4665 to the pound. The rate is now around SFr2.196, which means that every £10,000 invested in September is now worth about £11,232 - plus interest. I shall certainly be considering further currency transactions in 1993.

My sole theatrical invest-Return To The Forbidden Planet, continued its successful run in the West End and, since originally making that invest-ment in 1989, every £1,000 invested has paid out £1,080 of profit, with the promise of more to come. During 1993, the show will embark on (I hope) a sful tour of the UK.

Unfortunately, I also invested in the US version of the show. The show closed and I lost my entire investment in it. But then, I did enter it with my eyes wide open, appreciating the high risks of theatrical

Premium bonds in 1992 continued to be a disappointment, although I think Ernie should really be re-christened Ernestine, as in the period 1987 to 1992 inclusive, in every year except one, my wife has won more money than I have. This year the sexist computer still preferred my wife. We each have the maximum £10,000 holding - she won a total of £750 (15 £50 prizes), while my total winnings were a pathetic £400. My eldest daughter did much better. She only had £100 of bonds and won £50. With reductions in the size of the prize fund. I am seriously considering reducing our bond

Goldstein-Jackson

The heavy cost of sending money

sending money to people overseas is still in its infancy. If you are carrying a plastic card while travelling, cash services available are endless. The past year's turmoil on the foreign exchange markets has demonstrated how easy it is for large companies and financial groups to transmit money across national boundaries.

But for individuals sending small amounts overseas to friends or family, money transer is disquietingly expensive. The Consumers' Association experimented last year by sending 160 payments of around £100 each between banks in 11 European coun-

tries, using both telex and mail transfers. They were so alarmed by the results that they called on the European Commission to intervene on consumers' behalf. Charges were excessive at an

verage of £13, with a maximum of £35 representing up more than a third of the money being sent. Average transfer time was eight days, and three transfers were lost altogether. According to the CA: "Six months after they were sent (and paid for), the banks still say they can't find them. As the law stands they don't have to pay us any compensation."

Transfers are charged on complicated sliding scales, and banks may make different charges according to the currency you are using.

Several banks are developing international networks, which go a long way to solving the problems. But these are still small, and cannot offer the comprehensive service available via credit cards for those making payments. Banks which have worked

on this include the Co-operative, which charges a flat 25 fee feven to those who do not have an account with the banks) to use its Tipa-net system. This is a collaboration

between co-operative banks in France, Belgium, Germany, Italy and Canada - it does not cover any other countries. The number of working days to process the transaction can be

SECHNOLOGY for guaranteed in advance if both agent, where you go to deposit you and the recipient have your money (either cash, bankaccounts with the banks ers' draft or building society involved. However, the system can be used at the same cost. but with the possibility of longer delays, if neither has a Co-op account. Payment in

> Girobank offers transfers into girobank accounts in 16 other countries for a flat fee of 22, and can also provide foreign bank cheques for a flat £5. Royal Bank of Scotland offers IBOS (Inter-Bank Online

cash is recommended.

System) with Banco Santander in Spain and BCI in Portugal. This guarantees a "same-day" transfer, for a minimum charge of £6 and a maximum of £12). You need to direct the money to an account with the recipient bank in Spain or Por-

John Authers looks at the best and worst ways to transfer money abroad

tugal for the system to work. The system hopes to expand into France.

Other ambitious "same-day" services come from American Express and Western Union. The Amex "MoneyGram" is not restricted to its cardholders and allows you to send up to \$10,000 to an American Express service centre in another country. The funds can be picked up by the recipient in cash, or travellers' cheques. If you and the recipient are near Amex service centres (of which there are 12,000) this is one of the most convenient ways of sending money in an emergency.

However, it is expensive. For amounts between \$100 and \$300, the fee is \$35. For figures above there is a sliding scale, with a maximum of \$200 for sums between \$7500 and \$9800.

Western Union offers a similar same-day service. If you want to send money, telephone their toll-free number (0800-833833). This will give you

the address of your nearest

cashiers' cheque).

The money can then be made available to anyone producing the necessary identification at any of 20,000 WU agents across the world. Again, the service has a heavy price. Transfers up to £25 will cost £8. A sliding scale leads to a maximum charge of £105 for transfers between £2,500 and £3,000.

Eurocheques offer good value for small payments within Europe, according to the Consumers' Association. The Eurocheque can be sent by post and the recipient then pays it into their bank account. Charges are around £2 for a payment of £100 and the account will normally cost about £5 to open,

Other methods include currency drafts or mail transfer. If you opt for the currency draft, you post it to the recipient yourself, who then can encash it. International Money Orders, usually available only in ster-ling or US dollars, work in the same way and tend to be slightly cheaper.

Mail transfers are done by the bank. For greater safety, and expense, you can use a telex transmission. For this you will need full details of the destination bank account.

Charges for standard drafts from high street banks are: ■ Barclays offers Barclaydraft in 21 currencies to its own customers, and is available for amounts up to £5,000. There is a flat rate charge of £11. Others can have International Money Orders in dollars or sterling only up to 25,000, for a cost of £7 up to £1,000, and £11 for amounts above this.

■ Lloyds has a minimum charge of £15 and a maximum of 250 for currency drafts. The basic fee within these limits is 0.3 per cent of the amount sent. ■ Midland charges a flat £8 for drafts up to £100, and then 0.5 per cent, with a minimum of £10 and a maximum of £32 for larger figures.

■ National Westminster charges a minimum of £7.50 and a maximum of £50 for foreign currency drafts.

New stock account

MMARY

TORKSHIRE Building Society is offering a second version of its guaranteed stock market account, Stock Index Plus. The account has a five-year term but is slightly unusual in that it allows investors to benefit from a partial guarantee in the

After one year, investors will receive their money back or 50 per cent of the rise in the FT-SE 100 Index (whichever is the higher); after two years, 105 per cent of their original investment, or 60 per cent of Footsie's rise, and so on, building up to the five year guarantee of 125 per cent of the original investment, or 100 per cent of the Footsie's rise. There are two caveats, how-

ever – gains will be taxed as income, so taxpayers who have not used up their Capital Gains Tax allowance would do better to choose an indexed unit trust. The investor benefits only from the capital rise in the Footsie, not from any dividend yield.

The minimum investment is £5,000 and the issue is open for investment between January 2

Directors' transactions

Sales continue to outweigh purchases

surprising that the number of sales is far outweighing the number of purchases. Nevertheless, there are more purchases this year than there were at the same time

At the end of October, three boardroom is clearly emerging.

reaching new particularly when these sales represent their entire holdings. highs, it is not

MES

Body Shop

Ladbroke -

Airsprung Furniture

Daily Mail & Gen A

Reed international

Sherwood Computers BuSe

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. Hitth

Sainsbury (J) Salvesen (Chr'n) .

Smiths industries

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PURCHASES

Fairway Group

iceland Frozen Food.....

Thon Holdings

United Newspapers

main board directors of Babcock International, the heavy engineering concern, were buying their own shares below 30p. This latest purchase by Jeffrey Whaller, the deputy chairman, is altogether larger and more convincing. Investor sentiment may be negative over the short term, but a pattern of support from the

Another company with an uncertain future is Amstrad, the consumer electronics group. Alan Sugar's proposed buyout has falled, raising questions about his long-term commitment to the company's

The sales by Malcolm Miller and Robert Watkins of 714,000 and 583,500 shares at just over

ITH THE market 23p do little to change investor perception of the company.

> John Munro, managing director of Fairway Group. which supplies computer stationery for the freight industry, developed a keen appetite for his own stock last

He bought a total of 590,000 shares the most recent batch of 375,000 at 37.5p. The first s, made in February and March, were executed at prices between 44p and 48n. When Henlys Group fought off an unwanted bid from rival motor dealer T Cowie, one

price to have gone into reverse. On the contrary, two features have combined to reassure investors: firstly sales of cars and commercial vehicles have improved sharply, against market expectations.

Secondly, the company was forced to cut costs aggressively making it a more attractive

recovery prospect.
With the share price back at 73p, Robert Wood, chief executive, has bought 35.000 shares, taking his holding up

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

22,000

50,000 230,000

6,000 5,000

25,000 13,375

25,000

7.000

201,394

132,000

100,000

32,976

211,341

154.500

172,000

375,000

190,000

56,000 130,000

Value expressed in 2000a. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 14-24

1,130,000

Angus MacDonald Directus Ltd

directors

BUILDING SOCIETY INVESTMENT TERMS

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| | Select | 4.99 | 4.98 | 3.86 | 3.68 | 746 | 2,900 | where pain £2000 |
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" For heligibuse see local directory, office of locals rate law, CAR = Accord yield after interest prosperation

NAP SHARE TIPS FOR 1993

Every year, no matter how the stockmarket performs, some technology shares stand out. That is because the fertile minds of scientists and engineers are forever coming up with new products and better ways of doing things.

This means big profits for those to first spot the opportunities. Just look at the recent stunning share price gains in Rodime and Tadpole - 642% in three months and 267% in little more than a week, respectively.

Both were tipped in Techinvest, the only investment newsletter dedicated to technology shares on the London market. Published monthly since 1984, each issue seeks to ferret out the emerging winners in this exciting sector.

The January issue lists the carefully researched nap choices for 1993. For a FREE sample copy and details of special introductory offer send name and address (block capitals please) to:

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As They Say In Europe

the New Year to see my Luxembourg friend, Jean-Peter Martini. He is still at the European Commission, running the new Language Harmonisation

Programme I showed my alarm when I heard about it but he said that I need not worry. "It isn't one of those 'intrusive' programmes that you British go on about it's just to clear things up at the edges. To gain uniformity

in common usages He slapped a Dutch newspaper in front of me. A headline read, De zonnebloem zake. "You see that was about the oilseed row with the US. It is a joke, but incomprehensible to the British."

"That is not the point," said Jean-Peter heatedly. "It means 'The sunflower case' – a reference to the Tintin books. The character you call Professor Calculus is Professor

"Dutch jokes normally pass us

As rare as a Brandenburg olive In my amazement, or apathy, I efforts', which can't be correctly emitted an expletive. "That is another problem differential swearing. Do you know

that in 1992 two German-speaking correspondents in London could not translate the simple English word 'bugger', which was essential to their articles? Bernhard Heimrich of the Frankfurter Allgemeine did a piece on the British honours system and how the initials were vulgarised - KCMG stands for Knight Commander of St Michael and St George' and becomes 'kindly call me God' and so on. Well, when he got to Order of the British Empire, or whatever OBE stands

translated into high German. Charles Ritterband in the Neue Zürcher Zeitung quoted George V's dying words 'Bugger Bognor' and has to render them as To hell with

I agreed that was a problem. "But we are making progress in other areas," said Jean-Peter. "We are trying to establish a fixed system of cliché exchange that would enable politicians to be immediately understood. People often take each other literally and the misunderstandings are dreadful. You must come to Eurocliché '93' in Essen in March. It's going to sort these things out. Britain is making a huge contribution."

ORNER shops are

businesses. They are one of the simplest

forms of enterprise

allowing owners to be their

"own man." They also account

for a substantial chunk in the

company collapses.

long litany of recent small

Sometimes, it is a case of too

many newsagents in one neigh-

bourhood, or a village where

economic life has been dead-ened by weekenders. In others, it is a personal failure to grasp

the basics of buying and seil-

Parts, a marine chandlery actu-

ally housed in a larger-than-

average corner shop in Lon-

don, shows many of the serious

difficulties afflicting small

remains confident about the

company's future, but he can reflect on a series of crises

since he started up in 1984.

Opening another site in East

Anglia nearly three years ago

wrecked the company's cash

flow and nearly broke it.

Switches in customer demand

have been awkward to deal

with, and a computer system difficult to set up and run.

Lower profit margins have

logged the business. In its first

full year, Yacht Parts broke

even on a turnover of £90,000.

in 1991, it squeezed a profit of

28,000 on 2345,000 turnover. In

rolled up a loss of £13,000 on

So, it is hardly surprising

that 36-year-old Burks says: "It

has become clear, as a result of

analysing both costs and sales,

that a big marketing effort is

needed to increase turnover to

cover costs. in the past, we

have been drowning in our

with a woman as

common law man

and wife. She died

recently intestate. There are

no blood relatives alive.

Should a step sibling material-

ise what is my legal position as regards the disposal of her

house and possessions?

If the deceased left no rela-

tives of the whole blood, the

rules of intestacy specified in

the Administration of Estates

Act 1925 and the Intestates

Estates act 1952 allow brothers

and sisters of the half blood or.

failing them, uncles and aunts

of the half blood to inherit. If

anyone in either class were

found, they would (together

with all others in the same

class) inherit all the estate,

equally between them if there

If diligent enquiry produces

no one in either class, the

Crown will take the estate, but

you can make a claim to an ex

gratia provision for yourself

from the Treasury Solicitors'

is usually sympathetic.

A return is

Bona Vacantia department, it

is more than one.

My hidden

relatives

ROM 1985 I lived form for the subsequent year.

£254,000.

The owner, Adrian Burks,

shop-based operations.

The short history of Yacht

ing and controlling costs.

He pointed to a board on which was written, "You can't kick start the economy by moving the goal-posts on a level playing field."

"As it stands that sentence is

quite incomprehensible, except in Greek. It gives our interpreters enormons problems. Elsewhere I saw other country's

contributions. The French offered Nous n'allons pas nous noyer dans la morosité du bouc-émissaire à la "Hmm." I said, "We aren't going

to drown in the gloom of the rudderless scapegoat.' Not bad." "But what does it mean?" shouted Jean-Peter, "Look at this

Reflexion des wiederaufgebauten unnen-Schreckenbildes."

"That's okay. 'We see the reflection of the reconstructed Hun shock-picture in the bottomless barrel.' It's about the new Nazis in Germany."

Jean-Peter tore it up, not wanting to waste time on anything sensible His plan is to compile a list of phrases in each language which could be appropriately adapted words which can move across national frontiers as easily as a 40-ton truck."

"But the trouble then," I mused. "is that you will end up with things like 'We must implement appropri-

Wir sehen im Fass ohne Boden die ate computer software management modalities.' All familiar and all in

If we stopped there you might be right. That phrase is no good it should incorporate actually exist-

ing reality." "I say, that's not bad, 'Actually,

"...ing reality. Precisely. I used the phrase advisedly. We have developed. The leitmotiv of actually existing reality is to be seen in the sine qua non of the acquis communautaire.' That refers, of course, to the evolution of the post-Maastricht ratification process of widening and deepening the Community." Jean-Peter paused a moment.

gave a faint leer and said, "A thirsty teetotaller prefers a pastis to a pickled herring."

"I beg your pardon." "That's one of our new cross-border proverbs and sayings. Delors is going to use it next week. I hope you won't break the embargo on it. Perhaps you can help, on a freelance basis. We pay for new sayings."

"I'll have a go." "And don't waste time like a Spanish waffle-maker or turn it all into a Pomeranian paella, these things are as rare as a Branden-

burg olive . . ." "I won't fail - I'll wager all Lombard Street to a China orange "Hey, that's good. I'll add it to the list."

James Morgan

■ James Morgan is economics correspondent of the BBC World

for, he wrote, 'Other buggers'

Knotty problem: Adrian Burks, managing director of Yacht Parts, is tackling a changing business

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Walsham, Norfolk, NR28 OBD. Readers can obtain a complimentary copy by phoning 0692 500677

good form AFTER THE first year of Plans for a independent taxation for married couples, my wife made a claim to the Inland Revence in respect of tax overpaid on her income from investments, then

largely in equities. The claim

was met, and she was sent

She has not used the form because she has since arranged matters so that the nil-rate tax band is covered by income from investments not taxed at source. She plans to continue this process, as nearly as possible and in balance over the years.

The Revenue has taken no further interest in her affairs, and meanwhile the tax vouchers, contract notes, and other records are piling up. How long should they be kept in case of future approaches from the Revenue?

■ Even if your wife has been skilful (or lucky) enough to arrange that her untaxed income of 1991-92 amounted precisely to £3,005, we recommend that she submit a tax return/claim. Even if you are both a long way from your 65th birthdays, and your wife does not wish to claim any part of the married couple's allowance, it will be simpler in the long run if she continues to

submit tax returns. You may like to ask your tax office for the free pamphlets IR80(1992) [Income tax and couples] and IR84(1992) [Have you anything to declare?].

garden sale

WE BOUGHT the house in which we live, with a garden, six years ago. This year we another tax repayment claim received planning permission

and I feel we can increase turn-over by a quarter over the next products on which the comover by a quarter over the next

Now, Burks is accelerating the process of transforming Yacht Parts from a chandlery serving the recession-hit boating fraternity to a broader supplier of products, from outdoor clothing to rigging for the interior design industry. With his brother, Burks

inherited a yacht-chartering business before joining one of the handful of chandleries in London. In 1984, the brothers set up their own business in the same premises Burks still uses in Fulham. "We had £5,000 of our own money, £5,000 from an investor friend and a £10,000 overdraft from Lloyd's bank." Rent was then £5,000 a year but, with rates, has risen

to more than £18,000. The shop still caters for boatowners living in London. But, two-and-a-half years ago, Burks made the mistake of opening another arm at Shotley, Norfolk. "It's at the end of a peninsula served by a small marina road. The only captive market was the boats in the marina and the promise of a larger marina development never materialised

We were there for a year. We dim't take a direct loss but we bought in a lot of stock, some of which we had to sell at below cost. It gave us terrible cash flow problems from which out."

Burks is most concerned now with is the need to move the business further away from its roots. The Fulham shop is still packed with stuff for messing about in boats, from dinghy splash suits and compasses to floating winch handles and miniature elecown mess. We have cut costs tronic navigation systems. But

Nick Garnett on a small shopkeeper's fight to stay afloat in a hostile climate

Minding Your Own Business

A little chandlery still

clinging to the rigging

Chandlery, which accounted for 60 per cent of business four years ago, now makes up less than a third of sales and is likely to fall to 20 per cent or so. Burks explains: "That is partly because margins are so low due to the recession and the difficulties of managing hardware. Holding chandlery stocks can be a nightmare." He cites the 500 types of stainless steel screws used in boats, and the chandlery supplier with a 300-page catalogue covering

thousands of products. Second-hand equipment, from navigation lights to portable toilets, has dropped from a quarter of Yacht Parts' business to just a few per cent. "People are keeping hold of things much longer," he says. Sales of electronic equipment are also much less important. There are specialist mail order companies doing this. What's the point of making £5 on a £200 item?"

To compensate, he is counting on clothing and rigging. A much wider range of outdoor clothing and shoes now makes up more than a third of sales, and Yacht Parts has negotiated a couple of exclusive distribution arrangements with British clothing suppliers.

Burks says rigging accounts for a quarter of sales and this building work and interior design. One of his contracts which includes installation is a design feature at a London

suburban railway station. Yacht Parts has some heavy overheads. Burks' modest yearly salary is £14,000, wages are £21,000 a year; transport £7.000 and a stand at the London Boat Show, and prepara-

BHIEFCASE

He legal responsibility can be accepted by the Financia Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

for a house on the rear part of

1) Can we avoid capital

gains if we sell the land with

planning permission before we

sell our house, using that land

as part of the garden right up

2) The land with planning

permission is separately regis-tered. It was added to the orig-

inal garden nearly 50 years

ago (we bought the house and

the whole garden as a single transaction). We are about to

remortgage our property if we

exclude that land from the

mortgage, could this affect the capital galus position?

■ 1) Yes, in principle, provided

that the tax inspector is (or the

Appeal Commissioners are)

satisfied that you did not buy

the house "partly for the pur-pose of realising a gain from the disposal of it" and that no

expenditure after the purchase

was "incurred wholly or partly

for the purpose of realising a

gain from the disposal". The

words in quotation marks are

from section 224(3) of the Taxa-

tion of Chargeable Gains Act

1992. Ask your tax office for

the free pamphlet CGT4 (own-

2) No (subject to the same

The solicitors who act for

you in the remortgage - and

the prospective sale - will be

able to guide you through the

CGT pitfalls etcetera, of

er-occupied houses).

proviso).

the garden.

to its sale?

London, allowing their staff discount prices on its goods. To help control stocks, potential customers can now sit in an office and choose chandlery items from a battery the goods as one-off items.

of catalogues. Burks will order The company also took 18 months to get its £1,200 computer system running properly. "A friend eventually acted as

do without advertising, but

that was a mistake and we are

spending about £13,000 a year

Burks still faces big prob-

lems with turnover and lack of

profit. He plans to try to raise

prices by 10-15 per cent and use

much more direct marketing.

That includes direct mail pro-

motions for the firm's rigging

service to theatres, exhibition

halls and sports facilities, and

direct mail to yacht charter

ing deals to businesses in west

Yacht Parts has started offer-

operators and yacht clubs.

on that

tions for it, £8,000. "We tried to consultant," says Burks, who has never taken a business course. He admits: "I would have benefited from one. A friend of mine has an MBA and he has lit up a lot of things, even with a simple question like: 'How much is that photocopier really costing you?' I had no idea.

Burks says the business was in real trouble in the spring. "I had cash flow and stock controi problems. The pick-up in trade did not take place. I felt very low. I was looking at a black hole." But two new investors have injected £20,000

between them. That picked me up and I now have more people to offer advice," says Burks. He recognises, though, that a lot of work, carefully thought-out decisions and a bit of luck will be necessary to put the business on a more secure footing. ■ Yacht Parts (London), 99 Fulham Palace Road, London W6

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Dated this 2nd day of January 1993.

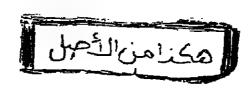
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It is time for the British male to brighten up his act, says Christopher Brown

NLIKE his counterparts in the bird kingdom, the British male is usually drab. There might be a flash of colour at the throat or on the chest, but he shies away from primary or secondary colours, assuming he knows what they are.

There is, however, change afoot and, like magpies, our British male is being attracted to 'brights'. It could be a reaction to the grey weather, or a long-delayed decision to make a visible display to attract the opposite sex.

Whatever the reason, sartorial life looks as if it is going to be more colourful in

Once colour was the preserve of the Italians, the French, and even the Americans (remember all those bright tuxedos?). Now the British male is also being tempted to buy clothing which is not grey, black or

You will not see the migrating flock of grey suits on London Bridge turn overnight into an exotic and colourful flight, but you will begin to see red jackets appearing on the street, at parties and in restaurants. Red is no longer the exclusive domain of huntsmen, guardsmen or Butlin's redcoats.

There are those who think that colour does not become the British complexion. But this is a fallacy; in the 18th and 19th centuries, the male was a peacock and it is only during this century that colour has become associated with vulgarity, eccentricity and effeminacy.

But greys, blacks, browns and dark blues have now become the colours of the male plumage, with the occasional chance

5.4125

This year.

234-1

to wear some bright tweed in the country or a pastel blazer in the summer at some jolly boating event.

وكناسالتهن

Now the British male has the opportunity to invest in colour for his wardrobe. In most menswear shops, from the easily accessible Oakland and Next to Jones with its emphasis on top-class international designers, colours across the spectrum are being introduced on to the rails.

And Paul Smith proves that English designers are not afraid of colour, offering not only clothing but also belts and shoes in various colours.

In Savile Row, a cuckoo has appeared among the distinguished ranks - Richard Jones offers beautifully cut 'traditional' clothes made from wonderful cloth in marvellous hues.

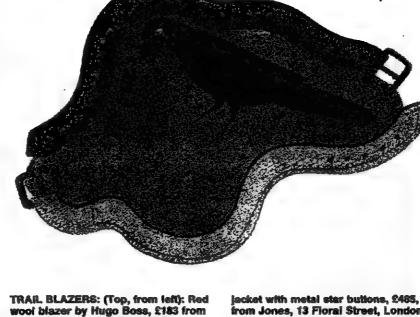
Colour is not about vanity - we all perhaps remember too well the Aesop fable in which the crows gathers feathers from other birds so as to be able to rival the peacock, only to be humiliated because of his presumption.

Instead, it is about having the confi-

dence to pluck out just a handful of grey feathers and replacing them with some

TIES do not have to come with grand international names attached. It may be more fun to go for less immediately recognisable designs. Sketched here (below) are a hand-embroidered, mustard-coloured silk the with an olive and red flower appliqué motif by Sarah Beresford, £49, and a blue check silk

tie, £39, both from Paul Smith, 41-44, Floral Street, London, WC2.



wooi blazer by Hugo Boss, £183 from Woodhouse branches, including 97 Kings Road, London SW3. Brilliant green velvet waistcoet, £105, from Freedman & Tarling, 27 Cork Street gloves, £45 from Paul Smith.

£65, from Agnes B, 111 Fulham Road, London SW3 and 35-36 Floral Street, London WC2. Grey and white silk tie, £45 from Richard James. Purple suede

Richard James. Silk handkerchief, 125 from Richard James. BELTS can also be used to add colour. Above is a brilliant blue and a sizzling yellow leather belt, £39 each, from Paul Smith. The cufflinks (left) come in a leather pouch and are gold-plated with black or red cord, £45, from Freedman & Tarling, Cufflinks (right) are from an original design by Line Vautrin from the '50s. Gold-dipped, £245 from Richard James.

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WC1. Worn with red and white cotton

shirt by Comme des Garçons, £110,

Deep purple pure wool jacket, £350 from Richard James, 37a Savile Row, London W1. Worn with a cyclamen cotton/viscose shirt, £65, from Agnes

B and a bright red velvet walstcoat,

gloves, £45 from Paul Smith.



GREAT KNITS: Hand-knitted pure wool sweater, £165, from Christopher New, 56, Neal Street, and 52 Dean Street, London W1. Green cotton Levi jeans.

262, from Paul Smith. Grey fake fur hat, £60, from Christopher New, Plain silk ties. £45 each, from Freedman & Tarling, 27 Cork Street, London W1.

Where to find a good cup of coffee in the sales

HOPPING in the sales can be exhausting as you lug heavy carrier bags from one overheated store to another. Desperate for something to eat and drink, you end up in the basement of a large department store, eating under-cooked and overpriced microwaved jacket potatoes. But you do not have to suffer: here are some suggestions

on where to find the best snacks. In Oxford Street, the best in-store cafeterias are Selfridges and John Lewis's The Place to Eat. But it is often quicker and more pleasant to step outside. James Street, just north of Selfridges and round the corner from Nicole Farhi and Buckle My Shoe in St Christopher's Place has several cases, including Case Rouge and

Cafe Creperie. Five minutes' walk north of Selfridges is Maison Sagle, 105 Marylebone High Street. This is an old-fashioned, continental patisserie and is ideal for a late breakfast of strong, coffee and brioche, croissant, a fruit tart baked downstairs, or lunchtime omelette. A pot of filter coffee is £1.25, a croissant £1.10. It is open 9am to 5pm weekdays and to 1pm on Saturday.

Close to the Loewe end of Bond Street is the Granary Restaurant, 39 Albermarle Street. If you are hungry this is the place to go, either for a huge salad, hot dishes with imaginatively cooked vegetables or old-fashioned puddings. Avocado stuffed with spinach and cheese or paella with chicken and mushrooms is £6.90. Staff are helpful, the self-service queue is short and children are welcome. A meal for one, with a glass of wine, desert and coffee is £11-£12. Open from 11.30 am to around Spm

on weekdays; Saturday to 4.30pm. On the edge of Knightsbridge is The Conservatory in the Lanesborough Hotel on Hyde Park Corner. It is not cheap but is worth a visit if just to see the lavish neo-Gothic design. The hotel staff are friendly, courteous and helpful and unsnooty. A large cup of cappuccino is £2.50; Caesar salad with is duckling £7.50. From 3-6 pm a

pianist accompanies afternoon tea; scones, crumpets and clotted cream \$5.00; full afternoon tea £13.50. It is open from 7am to

A short walk away in Harvey Nicholis basement is Joe's restaurant bar which does a tasty selection of light meals. The decor is black and grey, the clientele trendy, but less so than in Joe's on Draycott Avenue. Service is quick. The mushroom soup is good but is almost the cheapest item on the menu at £3.95. The sultana bread, provided free, is excellent and makes up for the £1 cover charge levied during lunch. Filling club sandwiches are £7.50; appe-

tising salads start from £7.50. The restan-

Heather Farmbrough suggests places to take the weight off your feet in London's West End

rant is open for lunch noon Monday to Saturday (11am to 3.30pm Sunday) and

dinner from 7pm, Monday to Saturday. Emporio Armani Express, 191 Brompton Road, does a tasty crostini – toasted bread with chicken livers, tomato and mozzarella, Parma ham and artichoke for £4. Cappuccino is good and creamy, but at £2 a cup it should be. Lunch includes Italian dishes and salads. Main dishes are £8 -\$10.00. There are interestingly dressed people to stare at if you are eating alone. Open 10.00 am to 5.30 pm; lunch from

There is no shortage of choice in the Brompton Cross area. Near Beauchamp Place, Patisserie Valerie, 215 Brompton Road, offers a good breakfast until 11.30. At lunchtime, there are more substantial dishes, such as croque monsieur for £2.80, but the pastries and deserts should not be missed. Tarte aux pommes is £1.50; good

busy but there is usually room at the counter. Service is quick and efficient. It is open 7.30am to 7pm Monday to Friday; to 7pm on Saturday and 9am to 6pm on Sun-

A favourite among shoppers is La Bras-serie, 272 Brompton Road. Hot food is served all day including croque monsieur £2.50, spinach salad with feta cheese £4.80. A small pot of coffee for two is £1.60.It is open Monday to Saturday 8am to 12 pm

and from 10 am on Sunday.

For Sloane Square and the King's Road,
Cafe de Blank in the basement and conservatory of the General Trading Company 144 Słoane Street is hard to beat.

Breakfast includes kedgeree and omelette with herbs, or you can choose from a tempting selection of pastries and healthy-sounding cakes. At lunchtime, salmon cakes and dill sauce cost 56.95; home-made soup with cheese and onion bread £3.25, perhaps followed by Greek yoghurt, honey and almonds for £2.75. The staff are friendly and quick, the conservatory overlooking the small garden is light and pleasant. Open from 9am to 6pm.

Serious shoppers often skip lunch and take tea instead. Brown's Hotel 30-34 Albermarle Street serves tea from 3-6pm every day. The lounge is warm, quiet, comfortable and highly soporific. I spotted two immaculately behaved toddlers among the predominantly American clientele. Customers may have to wait. Tea - a huge selection of cakes, scones and sandwiches is £12.95; high tea with a supper dish is also available. Gentlemen must

wear jacket and tie. Tea is an equally well-established institution at The Hyde Park Hotel where the sounds of the planist tinkle across the elegant Park Room Restaurant, which overlooks Rotten Row. Tea, sandwiches, scones and cream and cakes are \$10.50 per person. There is a cloakroom where visitors can leave shopping. It is advisable to book. Tea is served daily from 4pm to 6pm.



HOW TO SPEND IT AND OUTDOORS

Motoring/Stuart Marshall

Bumper forecast for new models

Waterford tumas my crystal ball, what did I see for motoring in 1993? A brighter prospect than last year's - and I do not think my optimism had anything to do with a warming dram of Islay malt.

It is going to be a bumper year for new models. Without wishing to sound like a government minister trying to keep up his spirits, car registrations did soar unexpectedly in December and the flood of new models is bound to stir the

Among the most important of 1993's new model crop is Ford's front-wheel driven Sierra replacement, the Mondeo. It takes its bow at the Geneva show in March. So will a deadly rival, the Citroën Xan-

A month before that, the Peugeot 309's replacement will have been unveiled at the Earlier still, British buyers of

vehicles (MPVs) will have been tempted into showrooms by two new Nissans. They are the British-built Micra (European Car of the Year 1993) and the Spanish-built, though in many cases British engined, Serena.

I used both cars as transport over the holiday and was impressed; more of them in this column soon. Prices will be announced next week. The Toyota Carina E saloons

and hatchbacks rolling off the assembly line at Burnaston, Derbyshire, are powered by engines made in north Wales. The Carina E has been criticised (not by me) for offering so much silence, efficiency and promised reliability as to be tedious. That kind of boredom appeals to real-world buyers, if not to writers in magazines which persist in treating everyday motoring as a sporting activity.

Mercedes-Benz sales, higher in the UK last year than in 1991, will be boosted by the arrival of the new 190 (another Geneva debutante). Quality car healthy in Britain in recent months. There may be fields full of unsold Mercedes in Germany, where the recession is only just staring to bite, but there are none in the UK.

Honda's British-made Accord (and Montego-replacing Rover 600 version) will sharpen competition in the middle-management business car sector. Fiat, a marque I suspect will at last be coming in from the cold in Britain in 1993, will put its dinkily attractive Cinquecento before buyers here in late spring. Towards the end of the year, the replacement for the best-selling Uno is expected.

Hot hatchback sales will be further depressed in 1993 as they become harder and yet more costly to insure. Frustrated hot hatch drivers will continue to switch to recreational four-wheel drives. There will be a major upset in this recession-resistant sector with the arrival of Chrysler Jeens later this month.

Jeep Wranglers will appeal to the young family men will



Citroën's Xentia: making its debut at the Geneva show in March

civilised five-seat estate car takes to the road like a Volvo, and goes across country like, well, a real Jeep. At a little more than £20,000 with a fourlitre, six-cylinder engine, automatic transmission, leather seats, wood veneer trim, air conditioning, ABS brakes, cruise control power windows and six-speaker stereo, it makes nearly all its competitors look expensive.

Diesels made up 15 per cent of registrations at the end of 1992 compared with only one per cent a decade ago. (Modesty alone prevents my saying

go for the Cherokee. This very I told you so.) Their popularity will grow and by the end of 1993, one new British-regispayed car in five could wall be a

> Seeing no reason to break the habit of 14 years, I am driv-ing into 1993 in yet another sel – a Citroën XMtd estate with automatic transmission. I shall shortly be reporting on our first few thousand miles

> Headlines this year will continue to blame multiple motorway pile-ups on fog, frost and snow instead of on mindless and inattentive drivers failing to maintain sensible speeds

and observe proper braking

Footpaths will be used as parking places by car and com-mercial vehicle drivers, too idle to walk a few yards and who do not give a damn for the safety and convenience of pedestrians, especially the old and the blind.

Tougher MoT tests should result in old, rusting heaps going to the knackers yard where they belong. But with an estimated up to 10 per cent of all cars being neither taxed nor insured, I am not optimistic that all unsafe old bangers will be caught in the MoT net.

Bargains beckon

ROSS-Channel ferry operators, notably Stena Sealink, are already carrying extra travellers eager to buy cheap drink in France, writes Stuart Marshall, From yesterday, weight and space are the only practical limits on what a motorist can bring back, local duty paid, from

No longer will you have to trouble your conscience by tucking an illicit extra bottle under the seat. Customs' guidelines allow for 90 litres of wine, 10 litres of spirits, and 110 litres of beer. All you need do is convince them you are going to drink it all

Even duty-free allowances are to be doubled - you can bring in what you buy on both outward and return voyages. The pity is that with Ffr8 to the pound, not Ffr10, hypermarket wines are not the bargains they were. But lager (under £5 for two dozen

25cl bottles) is still cheap. Stena Sealink, which offers day trip fares starting from £70 return for a car with five people, is featuring the Champagne-Ardennes region in its 1993 short break programme. Two nights' bed and breakfast in Reims will be about £80 a person in a two-star hotel and £120 for

a four-star relais du silence. ferry crossings included. For a small supplement visits to champagne cellar with a tasting, are included. Reims is a relaxed 2% hour (and Ffr170) drive on the uncrowded A26 autoroute starting in Calais docks.

Rdmund Penuing Rowsell writes: In Alice King's hook A Bootful of Wine (Mandhirta) Mitchell Beazley, £4.99, 192 pages) the wine buying operation is planned in detail. Be sure to work out the ear's payload and capacity, and how to pack the wine. A VW Golf hatchback with the back seat down takes 20 cases, a Pord Sierra 10 in the boot.

King lists and describes 230 wines likely to be found in French supermarkets and provides recommended growers' names to be found on the label.

Biggest savings are on sparkling wines: £1.83 a bottle on duty and VAT, compared with £1.11 table wines. Each wine listed is given the grape variety, its phonetic spelling and price band: inexpensive below Ffr20, medium-priced Ffr20-70 and expensive more than Ffr70. Buyers at cellars in wine districts must ensure that the green capsule compé is on the bottle top, as this alone shows that TVA (VAT) has been paid.

EW YEAR is a garden-er's time for plans, reflections and memories. My plans are obvious: do better; kill more weeds; spray earlier against black spot and replant that supreme luxury, a wide, newly-manured border, emptied of its previous jungle and

It looks as though single white Japanese anemones will have a large part to play. They have been one of my plants of 1992, refuting the notion that they prefer a dry year in dry soil. They will grow almost anywhere, but sometimes they need a few years to establish themselves. During the 1990s, they will have their chance to spread beneath a background of holly and a light canopy of sycamores on the problematic fringes of my garden.

As for reflections, mine run in a particular direction. I keep thinking of the principle which we all cite, but never fully obey: whenever you start a new garden or a new design, plant the permanencies and big fea-

Gardening/Robin Lane Fox

Coping with that seven-year itch

tures first. Time races by, until the seven-year wait for the first flowers on a Winter Sweet or the white buds on a Magnolia Grandiflora seem like a tiny interruption in the long road of a gardener's lifetime.

But whatever your time of life, the principle still applies. Think long term and do not make the inevitable mistake of being half-bearted. I never succeed in thinking out the long-lasting framework for an entire garden as a first move and I am always diverted in places by an anxious wish for immediate col-

Although seven years seem an eternity when we first set out, ignore the prospect and always choose the best for the future, a Magnolia Wilsonii, not a Ribes, a

hedge of clipped box rather than laurel. Always begin by planting as many of the trees, large shrubs and hedges as you can.

As for the memories, they are less grandiose - 1992 turned out to be a remarkable year. The spring was very dry and early and, by mid-June, it seemed that everything in the garden would be over at once. After a mad acceleration of the season, it began to rain, gaining momentum in July and starting a welcome overture which has led up to the recent torrential winter. unparalleled in my memory. At the same time, the air remained unusually mild, giving us a vintage year for winter jasmine, magnolias and winter-flowering cherry, until these

If I could plant only one tree for the longer term, it would still be a winter cherry, of which the best form is the best-known, Prunus Subhirtella Automobalis, Between the early drought and the later floods, everyreens and trees grew heroically. In the recent dry summers, survivors have been putting down deep roots: this year, they confirmed the old wisdom, that plants puzzle beginners by growing downwards for the first two or three

of early height. in 1992, young yews, box and the admirable evergreen Osmanthus started to grow rapidly upwards,

years and then race upwards there-

after. Never single out a shrub as a

alow performer on the sole evidence

script, berries then appeared by the thousand on all sorts of trees, making one of the best autumns for fruiting in my memory.
Since September, it has been the

year of the Sorbus and I doubt if the Far Eastern forms have ever been finer in Britain. Readers with Plantfinders might share my enthusiasm for Adenophora Tashirol, which comes from Japan and covers itself in pale grey-blue flowers like small lampshades. It is only a foot-high when in flower and, despite the books, appears to be completely happy in full sun and a stony soil. Beside it, I had a group of the various Parahebes in white and pale

milk-blue flowers. Again, these

vallous edging for any low border and seem to flower throughout the summer. The frost has not hurt them and I cannot imagine why gardeners grow them so seldom. Before the black spot, roses had an admirable fling in that extraordi-

nary June where everything was running at least two weeks early. I have started to notice the qualities of some of the more delicate roses which were bred in the early 1950s and are now beginning to seem old-fashioned: I strongly recommend a quiet evening's research in Peter Beales' admirable reference book *Classic Roses*, in which he does proper justice to forgotten roses, bred in this era and kept in the trade by his nursery list, and

Elsewhere, many climbers were magnificent, although they flowered absurdly early. For the first time, maturity showed me the full loveliness of climbing Madame Paul Lede. It flowers only once, but the huge double heads are a unique shade of dusky apricot pink, like the silk of a fine Edwardian dress.

My most lasting memory is not a ose nor, indeed, a flower of any kind: rather, 1992 was the Year of the Slug. In the wet weather, these non-human companions became fat, bloated and abominably slimy. They played hell with the hostas, but I an excellent modern antidote. Called Growing Success, it is petfriendly, plant-friendly and slughostile. Slugs, I suppose, cannot help it, but they do have atrocious appetites: Growing Success removes them by the dozen, efficiently, cleanly and as victors can always afford to be magnanimous, I hope that the dozens who died in 1992 died, in their non-linguistic world,

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Fantasy world of a rebel designer



One-off wonder: Tatsuno designs his garments individually, rather than as part of a collection

Tatauno was at school in Tokyo, he same military uniform as every other Japanese schoolboy. From the outside, he looked like his classmates, but inside he had embroidered a red

dragon on his jacket lining. Tatsuno now has a broader canvas to draw on. The boy who customised his school uniform in 1970s' Tokyo has

become one of the most inven-

HEN Koji Europe today.

Tatsuno treats fashion as fantasy. His clothes are extraordinary creations of fabulous fabrics, pleated silk jackets and waistcoats in Victorian-style tapestry, finished with shell buttons or tiny pearls.

This winter's collection ooze opulence with silks and velvets. For summer, he has used materials on hand - pieces of cloth left over in his studio, leaves from the garden, even strips of salmon skin. The effect is exquisite and

not conceived as part of co-ordinated collections, but as par-ticular pieces to be worn by different people. The cast list of his customers - from ascetic art collector Doris Saatchi to entertainer Diana Ross reflects this. But all his clients will wear, and re-wear,

their Tatsuno for years. "If something is made properly, it should age," he says. "I would hate to think of people buying my clothes to wear them for a year and to throw them away. Clothes have lives

ric change. Anything I make today should look completely different in five or six years

with long, silky black hair, wearing not one, but two, polonecks and a chunky corduroy jacket against the chill of a drizzly London day. He has lived in London since 1982 when he arrived from Japan, with no money and no English Born in a Tokyo suburb, his

father was an air traffic controller and his mother left home when he was very young. His father remarried and he did not get on with his stepmother. At 14 he ran away to fend for himself in Tokyo.

Education is everything in Japan. A high school drop-out is an illiterate outcast with little or no hope of finding work. Tatsuno scraped along until he was sent to London to buy English antiques for a Tokyo dealer. The dust and dirt disgusted him after the spruce streets of Japan. With little money, he made his own clothes from fabrics he found at antique markets.

His break came when a buyer from Browns, the signer store, stopped him on the street and asked about the shirt he was wearing. Tatsuno started selling to Browns, beginning his own business, Culture Shock, which enjoyed a cult following before collapsing in 1986 with cashflow problems.

A shop on Mount Street fol-lowed, backed by Yohii Yamamoto, the Tokyo designer. Finally, in 1990, Tatsuno opened his own label.

He now operates from a shambolic studio on All Saints Road, in the heart of Notting Hill. Tatsuno and his partner, Yvonne Sporre, do all the designs and fabric development with a team of five. He has no formal training and designs by instinct - "I try not to think too much about it beforehand" - draping his fabrics around mannequins.

The core of his collection is still couture, but he has also introduced ready-to-wear made by an Italian sub-contractor. Ready-to-wear is a watereddown version of the couture and is also far cheaper. Joseph in London sells his ready-towear jackets for £350 and the couture versions for £2,000.

He shows at the Paris pret-aporter, which has given him an entrée into the international marketplace. His clothes are tive fashion designers in individualistic. The designs are of their own. The shape of a sold by Barney's in New York

and L'Eclaireur in Paris, where he also has his own shop in

tional standards, with £1m turnover this year. Taisuno plans to stay in London. "I am a private person,

still very Japanese in some

Saint Germain. But his busi-

ness is still small by interna-

Koji Tatsuno turns ordinary clothes into specialities, says Alice Rawsthorn

ways. I always keep part of myself hidden and it is easier to do that here. In Milan or Paris, I would be sucked into the fashion system."

So far the system has been good to him. Christian Lacroix and Azzedine Alaïa, the Paris designers, both encouraged him when he was launching

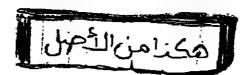
Didier Grumbach, chairman of Thierry Mugler, has given financial advice. Grumbach's sister, Sylvie, now heips Tatsuno to organise his Paris shows, just as she has helped Vivienne Westwood

Tatsuno finds affinity with traditional Japanese aesthetics. "There is a simplicity and sense of balance that is very close to my vision. As an outsider, I now see aspects of Japan that I did not appreciate before." He also shares the Japanese obsession for exploring the extraordinary side of ordi-

nary objects.
"I try to recognise ordinary things that can be turned into something special." Just as a simple stone is treated as an object of beauty in a formal Zen garden, so Tatsuno makes a stunning silver tunic from 3,000 safety pins or sews strips of salmon skin on to his jack-

■ Koji Tatsuno, 28b All Saints Road, London W11 Telephone: 071 221 7481





FOOD AND DRINK

The empire cooks back

Philip Mansel considers the revival

of a cuisine fit for sultans

is being revived - in the kitchens of Istanbul. Old cookery books are being scoured in search of lost kebahs and forgotten pilaffs. Restaurants are opening dedicated to the cuisine of the palace and the pashas rather than the food of the bazaar.

Even for the most jaded palate, Ottoman food is an adventure. Among its delights are sour dried plum, tripe soup with garlic vinegar and

chicken pudding.
In a domed and arcaded courtyard beside the Suleyma-niye Mosque, built by Süley-man the Magnificent in the 1550s, the Sultan established a soup-kitchen where the poor and the pious were fed at his expense. Last year a superb Ottoman restaurant, called Darūzziyafe, opened in the courtyard and the adjacent

estimated and application of the same application of t

Among the best dishes in the long and elaborate menu are red lentil soup (Süleymaniye Corbasi), artichokes stuffed with minced meat, a special köfte (minced meat) of lamb, chicken and pistachios wrapped in wafer-pastry (Yufkali Darüzziyafe köftesi) and asure, a Ramadan pudding made of nuts and fruit. Since the restaurant site is still part of the Süleymaniye Mosque complex, alcohol is not served. Who needs wine, when sherbet of grapes, strawberries or the hips of wild roses are automati-

cally brought to your table?
In a traditional part of Istanbul, south of the Golden Horn, the Darüzziyafe has a faintly austere atmosphere: it is especially popular during Ramadan, with the congregation of the Süleymaniye mosque. The Tugra restaurant, on the other hand, is in a different world: a 19th century sultan's palace on the banks of the Bosphorus, which has been transformed, in the last two years, into the Ciragan Palace Hotel, the most sumptuous in Istanbul. Vedat Beşaran, the restaurant manager, trained in London, and spent two years researching Ottoman food, teaching himself Ottoman script in order to read old cookery books. The son of a palace chef, Karamehmet Zennegolu, provided him with another link with the lost world of Ottoman food.

Ottoman cuisine, a mixture of Central Asian, Middle Eastern and Mediterranean influences, has always been sophisticated, some dishes requiring days of preparation.

In every self-respecting pasha's household two sets of vegetables were served at meals: cold vegetables in oil and hot vegetables cooked in butter. In the Tugra restau-rant, lavishly redecorated in the style called "Saudi Hollywood", the food is prepared with a devotion to detail worthy of the palace kitchens. Fish is grilled on wood cut

from a fresh bay tree, so that

the heat blends the flavours.

Quails are cooked inside giant

aubergines, and lamb is grilled with peeled root of aubergine,

in order to absorb the flavour

of what Ottoman cooks consid-

ered the "king of vegetables".

Among the puddings Hunkar muhallebi, milk pudding with

wild strawberries and pista-chios, is delicious. I hope the

famous Ottoman pudding called tavuk gögsü, available in many local shops, will soon appear on the menu. Made of chicken meat beaten to a growth pulp and they control to the chicken meat beaten to a growth pulp and they control to the control to t

smooth pulp and then cooked

with milk, sugar and cinna-

mon, it was frequently served

In the late 19th century the

deposed Sultan Murat V was

immured in Ciragan Palace for 28 years, by his brother Sultan Abdulhamit II. The best

French brandy and champagne

helped console him for the loss

of his throne and his freedom.

rant can follow the Sultan's

to foreign guests:

example, but they should try to be served to Ottoman dignisome Turkish wine. The Kavaklidere company produces good products. In spite of the grandeur of

هكنامنالنداخ

these two restaurants, and the excellent service, on some evenings, overwhelmed by crowds, the food can be bland. Just as enjoyable was the Asithane Restaurant, in a simple district of Istanbul beside the Byzantine splendour of the Kariye Camii. The chef Raşit Ozdemir is from Bolu, a province famed for its cooks. His fava (broad bean paste) and Visneli Ekmek Tatlisi, bread soaked in sour

cherry syrup - a distant Turk-ish cousin of summer pudding - were especially good. Pilaff or pilav is a speciality of Turkish cooking the crack troops of the Ottoman army, the Janissaries, loved it so much that they used rice cauldrons on

regimental banners. In all

three restaurants the pilaff was

excellent and the Asithane res-

taurant served a variety new to

me and my Turkish hosts:

Kadirga Pilav (rice with

almonds, pistachlos and herbs served au gratin).

All three restaurants provide

a reinterpretation, rather than

a revival, of Ottoman cuisine.

The energetic young manager of Darüzziyafe, Alper Okutan, admits: "Sometimes you have to modernise something. You

don't have the exact material."

to introduce what he calls "a new concept of Ottoman cui-sine", adapted to the demands

of the modern restaurant, and

the need for attractive presen-

tation on the plate. He says:

"We are trying to bring out the old recipes according to new methods." Instead of whole

chickens, stuffed with pista-

chios, oriental rice and spin-

ach, visitors to the Tugra res-

breast of chicken, which used

Vedat Başaran ia determined

praisal of their position in the world, being undertaken by a minority among the new generation of educated Turks. They combine knowledge of the latest management techniques with a desire to redis-cover traditions which they

> All three restaurants had musicians singing or playing soothing traditional Turkish

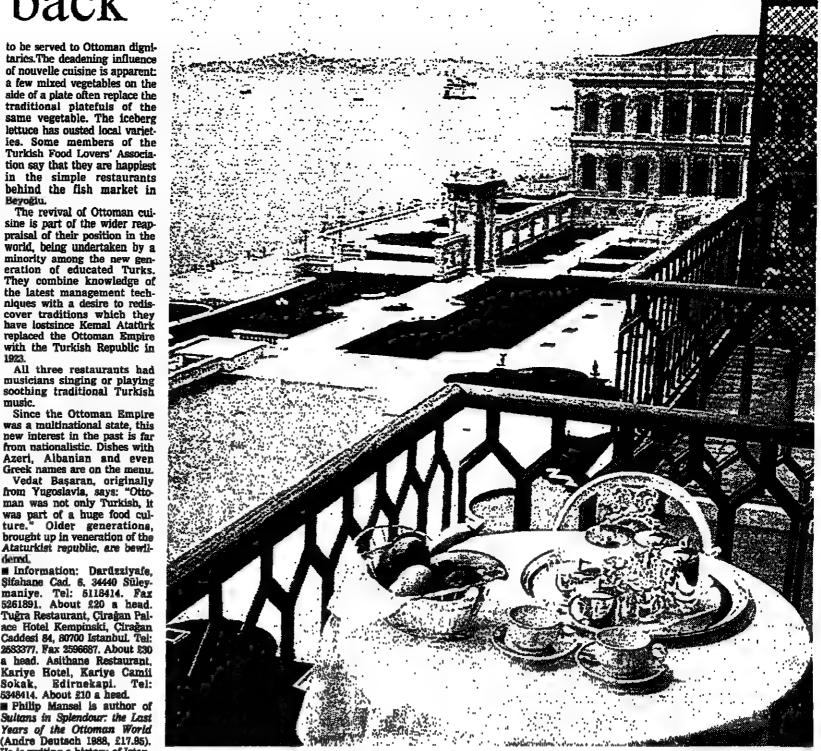
Since the Ottoman Empire was a multinational state, this new interest in the past is far from nationalistic. Dishes with Azeri. Albanian and even Greek names are on the menu.

Vedat Başaran, originally from Yugoslavia, says: "Otto-man was not only Turkish, it was part of a huge food cul-ture. Older generations, brought up in veneration of the Ataturkist republic, are bewildenied.

■ Information: Dardzziyafe, Şifahane Cad. 6, 34440 Süleymaniye. Tel: 5118414. Fax 5261891. About £20 a head. Tuğra Restaurant, Çirağan Pal-ace Hotel Kempinski, Çirağan Caddesi 84, 80700 Istanbul. Tel: 2583377. Fax 2596687. About £30 a head. Asithane Restaurant, Kariye Hotel, Kariye Camii Sokak, Edirnekapi. Tel: 5348414. About £10 a head. ■ Philip Mansel is author of Sultans in Splendour: the Last Years of the Ottoman World (Andre Deutsch 1988, £17.95).

He is writing a history of Istan-

bul under the Ottoman sultans.



storm in an Earl Grey teacup

Giles MacDonogh turns to the tea leaves for new year inspiration

VEN IN our democratic age the nobility has a way of sellthe nobility has a way of selling things. It was not so long ago that a biscuit company engaged the services of a ducal pair to sell its products: "Mmmm, orangey,"

Boeuf Wellington might have a more and the Victoria & Albert Museum and has consequently marketed and have dreamed up the famous least autumn, Wild poured scorn on the many legends which have grown up a new Earl Grey tas called "East India Company Staunton Earl Grey".

Rather more likely, however, is that said her grace, as she nibbled away.

The use of noblemen and women in television advertisements panders to snobbery, but the attachment of aristocratic names to dishes has a more interesting history: partly based on the tra-dition of patronage and, in France at least, on a certain notion of gastro-erotica at the time of Louis XV.

It was rarely, if ever, noblewomen themselves who were behind the dishes which bore their names. The Maréchale de Soubise never sullied her delicate hands with onions any more than the Duchesse de Mailly spent her time experimenting with baby-rabbit fillets. These dishes were the inventions of cordons bleus. Their purpose was to tickle the palate of His Gourmand Majesty. Any female courtier who came up with something special might well be considered next in line for the royal bed.

As we all know, the British do not have sex. There is nothing in the least bit sexy about a sandwich, even if the hoble earl of that name did lay down the law as to how it should be made. In a lecture delivered to an invited audihave a cup of tea.

As it so happens, our most famous tea also bears a noble patent; that of the second Earl Grey. This particular Earl

China, let alone saving the life of a Mandarin who, in gratitude, taught him his recipe for tea with the oils of bitter

Rarely, if ever, were noblewomen behind the dishes which bore their names

Grey was a busy man, a Whig grandee who introduced the Great Reform Bill in 1832 which began the process which ended with the democratisation of these islands. Did he then have the time to nip off to China in order to put together the blend of black teas and oil of berga-

mot which bears his name? Tony Wild, of the East India Company, says definitely not. He and his esearcher, Robert Baldwin, have been through the Grey papers at Durham University and found no evidence that the noble lord had anything to do with

Wild advances his own theory as to the origins of the blend. He traces the tea back to the circle of Sir Joseph Banks, the natural scientist, who edited the official account of the McCartney Mission to China in 1792.

The account contains a good deal of information on tea growing including the promiscuous planting of tea bushes and orange trees. Banks was also known to be passionate about tea. One of Banks' friends was Sir George Staunton, whose father, another George, was part of the McCartney mis-sion. Wild has uncovered some circum-

Jacksons of Piccadilly simply asked the famous reformist Earl Grey for permission to attach his name to their new creation. Grey was after all, something a hero for the newly enfranchised mid-dle classes: the tea was bound to sell. Wild believes he may have caused a storm in a teacup by these revelations but the sixth Earl Grey seemed fairly apathetic when I spoke to him: "He's just trying to launch his new brand, and good luck to him," he said charita-

The noble lord, who appends his signature to the Twinings brand, admits that the second earl – to whom he refers quaintly as his "predecessor" – "never went to China" thereby refuting the version of the story written on the

Twinings' packet.
Lord Grey seemed most struck by Wild's claim that he was earning a fortune from Twinings for "legitimising" the brand. As for the rest he simply was not going to rise to the bait: squabbles of this sort are simply too infra dig.

Cookery

Ginger up your new year cake

Philippa Davenport guards against bad luck

INGER IS said to bring good luck. Will the eating of it early in 1993 lessen the chances of another annus horribilis, I wonder? In the hope that it will, I am planning to eat a good deal of it on Twelfth Night, This sheds new light on the notion of going gingerly into the new year.

The easiest way to guard against bad luck might simply be to crack open a porcelain jar of stem ginger in syrup and treat it like a fondue: give everyone a fork for spearing the nuggets and offer bowls of whipped cream or crème fraiche for dipping, and squares of best bitter chocolate (Black & Green's) to nibble on

I also like the idea of making an italianate ginger trifle · using panettone instead of sponge cake, Marsala as the booze, and a mixture of sliced stem ginger, segments of cle-mentine and well toasted hazelnuts under billowing layers of custard and cream.

the side.

Already a festive favourite in this household is a ginger cake made along lines traditional in Cumberland, Westmorland and Yorkshire.

In those areas celebratory dishes are often laced with such ingredients as rum, molasses and all manner of spices. These recipes are a link to the flourishing trade in times past with the West Indies and Far East, and they serve as a reminder that Whitehaven was once one of the most important ports in Britain. Old cake recipes like the one

which follows are often known as pepper cake, rather than ginger cake. This may be because freshly ground black peppercorns are sometimes included for extra aroma and

It is more likely, I think, to stem from the more frequent inclusion of Jamaica pepper. This is the small brown berry native to Jamaica, a little larger than than a peppercorn and not actually a true pepper at all, better known today as allspice.

Its name derives from the fact that it is thought to have something in its aroma of cloves, cinnamon and nutmeg

A cake like this will only taste as good as it should if allowed to mature for four or five days between baking and eating. So there is no time to lose. Make it today and serve it on Twelfth Night for a lucky

Serve it for tea, sliced just as it is or spread with butter. Or. for a delicious pudding, top fingers of the cake with whipped cream or crème fraiche and serve them alongside a dish of Cox's Orange Pippins or Kidd's Orange Reds cut into crescent moon slices and fried in butter

until gilded and sizzling hot.

YORKSHIRE PEPPER CARR Heat the oven to 325°F (170°C) gas mark 3. Butter a deep 8 in sq cake tin and line the base with buttered greaseproof

Stir together in a large bowl 6 oz plain flour, 2 oz rye flour (or wholemeal in the absence of rye flour), 11/2 teaspoons bicarbonate of soda, 1 tablespoon ground ginger, 11/4 tea-spoons of ground cinnamon, 1 teaspoon ground Jamaican pepper (in other words allspice) and ¼ teaspoon freshly

ground black pepper. Make a

Mix together in a separate small bowl some stem ginger chopped into small pieces and some sultanas or dates, 7 oz in all, say 4 oz ginger and 3 oz suitanas or dates. Sultanas add juicy sweetness. Dates, which should be stoned and chopped. give the cake a delicious udgey quality.

Dice 4 oz butter into a saucepan. Drizzle over the fat 6 oz each strong dark honey, such as heather, and black treacle. (If preferred the 12 oz of sweetener can be made up of equal weights of unrefined brown sugar, honey and black trea-Warm gently over low heat,

stirring now and again, until the butter has melted and the ingredients are blended.

Set the pan aside to cool the contents a little while you break 2 eggs into a cup and mix into them with a fork 2 tablespoons milk.

Then pour the warm butter and treacle mixture into the bowl of spiced flour, and beat with a wooden spoon until smooth and glossy, gradually adding in the beaten eggs.

Stir in the chopped ginger and sultanas or dates. Turn the mixture into the prepared tin and bake for about 70 minutes. Cool on a rack and wrap tightly as soon as cold in fresh greaseproof paper and foil. Store for four days before eat-

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SOTHEBY'S

The art of a friendly welcome

THE FIRST restaurant I rang, where dinner would have cost £50 a head, did not seem concerned that it could not give me a table. There was no offer of an alternative time nor was my name and number taken in case of a cancellation. It showed little desire to wel-

The second restaurant could not have been more different even though it was part of the same group, Forte. The receptionist explained the new menu; told me about its jazz trio and made me feel most welcome. Dinner was very rea-

sonably priced. Efficient but friendly receptionists are invaluable to any restaurant because first impressions are so crucial. Receptionists are also a restaurant's last line of defence. Any criticism of the food or service which the customer felt too infimidated to pass to the manager often comes out as the coats go on. A receptionist



MINTON. I STLARI TLERY

worth her salt should be able to overhear and make some attempt at salvaging the situa-Christmas and new year test

a receptionist's talents to the full. Perhaps he or she will be grappling with 20 similar over-coats and black umbrellas from a group arriving for an office party. Maybe the receptionist will be propping up his or her eyelids until the early hours when the last guest leaves. Often a receptionist will be dealing with clients who are slightly the worse for drink.

But there will be financial compensations. Receptionists are paid a bread and butter rate by the restaurant, approximately £25 for a shift that may last from 5.30pm until 1.30 am. The cream is the tips. Until the Inland Revenue and the recession intervened, tips could amount to £40 to £50 in cash on a busy night. Today, the receptionist will invariably be last in the gratuities queue as customers curb spending and tips are pooled with the rest of the

staff and taxed. So what is the appeal of the job? For the answer I turned to Sian Cox, a woman who was the finest receptionist I employed in my previous career as a restaurateur. On paper, she was vastly overqualified - an attractive fulltime schoolteacher and a mother of three. But she had the two basic qualities any irate taxi drivers who have



Sian Cox: a receptionist for one night a week and a full-time teacher

good receptionist needs old-fashioned good manners and a genuine interest in the public. Sian Cox modestly described herself as "a people junkie."

Armed with Sian's qualities a good receptionist should be able to cope with the other demands of the job: to put themselves out, whatever the time: to be able to prioritise when dealing with the arrival and departure of guests; answering the incessant call of the telephone and handling

been given only a client's first name. The final attraction of the

job for Sian was that it gave her the opportunity for nights out in a completely different environment. Made-up and smartly dressed, she would leave her children with her husband and join a bustling, adult world which was a complete contrast to her day in the classroom. The receptionist's world may not be as intellectually stimulating as a teacher's but it can be more financially

The most attractive bonus for any receptionist must, however, be that of Kurt Wachtveitl's, general manager of the Oriental, in Bangkok. Every New Year's Eve he opens itsfamous Bamboo Bar and closes when the last guest has left at about 6am. Then, armed with a large Bloody Mary, he heads off for a peaceful journeyalong the klongs (canals) of Bangkok. Sadly this is a perk not available to even the finest restau-

Nicholas Lander

rant receptionist in London.

St Lucia: a violet in the Jalousie rainforest

Jalousie Plantation is the smartest, newest, hideaway Caribbean luxury resort. Michael Thompson-Noel reports

First snap, 9.30am: I am sitting on the veranda of my cottage at Jalousie Plantation, listening to the birds, listening for the rain, and watching the rainforest stir and resettle. There are butterfiles flickering. It is early December.

Plantation is the latest word in luxury hideaway Caribbean resorts, so I am flicking through the PR bumf, comparing what it says with what I see around me. For once, the PR hooligans and harridans have met their match. They cannot be gainsayed. In the calm of this beautiful morning their superlatives seem gnat-sized in comparison with the scene laid

According to the bumf: "Situated on 320 acres of a former sugar and copra plantation, in its own private estate set against the waters of the Caribbean Sea, Jalousie Plantation is a site spectacular, even for the Caribbean.

Framed between the symbols of St Lucia, the Petit Piton and Gros Piton mountains, which rise 2,619ft and 2,461ft respectively, the creators of this new resort have painstakingly disguised it to blend in

IX snapshots from St with Mother Nature."

That is all extremely true. To my left and right are Gros and nic upthrustings, arrowheadshaped. When it rains, the pitons shed instant cataracts, like a young bride's tears. Yes terday, a woman was injured while climbing the Petit Piton. She should not have been on it. illegally, guides take tourists up for about \$20. The woman had to be rescued: soldiers, a

helicopter, really quite a flap. The sea is in front of me, lapping the beach at Jalousie Cove where some fishermen are located. This is an all-inclusive resort. One price covers. everything: accommodation, meals, drinks, sports, spas, supervision of children, airport transfers, taxes and service charges. Apparently, I can ask one of these fishermen for the catch of the day and have it charcoal-grilled at the Bayside Bar and Grill, one of the resort's four restaurants. before my very eyes.

Behind me is a dense rainforest ridge from which the plantation and its tropical flora cascade to the cove. Part of the estate is regarded as a bird sanctuary, to help attract the green Jacquot parrot, St Lucia's national bird, which is said to be endangered, no



Behind me is a dense rainferest ridge from which the plantation and its tropical flora cascade to the cove

doubt due to foolishness. Jalousie's efforts at plant and birdlife conservation have won the approval of Dr Josephine Rickards, chairman of the St Lucia Naturalists' Society.

The rain has not come. I bin the PR bumf. Shall I swim in search of the elephant?

Second snap, 9.30pm. I am having dinner with Colin Tennant - Lord Glenconner who is an investor in Jalousie, and Robert Stewart, general manager. Some of the antiques in Jalousie's Great House have come from Glenconner's homes in Mustique, Scotland and England. He lives in a house high above the cove, at the foot of Gros Piton. The house is murder to get to though the view is sensational. Glenconner is a scrupulously courteous man, and inexhaustibly knowl-

lived in St Lucia since 1979. Between courses, I tell him about my theory that travel writing should be judged not what it leaves out.

edgeable about the Windward

Islands and their ways. He has

"Such as?" "Well, wodges of historical stuff chucked in as padding." "I see. Much of it is wrong, you know. Someone gets the history wrong and then it is repeated, handed on down. I feel sorry for tourists, you know. They don't see very much. All they see is an extremely small part of things - not how people live, how

For example, all the guides and guidebooks say St Lucia has a drive in volcano, but it is nelther volcano nor drive-in. If you ask me, the volcano was out here" - he gestures towards Jalousie cove -between the pitons. What the tourists are shown are merely sulphur springs associated with volcanic activity. I could

"I don't believe it is. Someone I know sees one nearly

She's in the bush right now,

day. I am pottering round the volcanic springs, south of Soufrière: about an acre, grey and brown mudpools, a gentle hissing of steam. Really rather tedious. An eruption is not predicted. After that I drive into Soufrière, which is tatty and poor, but not without charm, and demonstrates the extreme vulnerability of many old Caribbean towns to storms and hurricanes. Some of Soufrière's shanties could be demolished with a cough. The people are nice, though: as slim as sticks of sugar cane, and not at all hustly.

Fourth snap, 12.45pm. I am riding with Glenconner, head-

ing for his house along a track of unbelievable ruggedness. He chatters on cheerfully. "The mangoes here are very fine, you know. I believe there must be 20 to 30 species, though it is almost impossible to find anything about them in books. Do you see that one? That is mango morte. I tried it once. Its taste is said to be reminiscent of human flesh. Rather a fine

Jalousie, sitting near the

beach, pondering the state of

marriage, of which I have no

experience. Was it diffidence, I

wonder, the curse of the

English, that stopped me get-

ting married, or am I one of

Nature's swingers, born to be

single? What is prompting

these musings is the press of

honeymooning flesh parked by

the swimming pool: bronzed

pecs and breasts basted and

Perhaps, it occurs to me, a

marriage inaugurated and con-

summated at Jalousie would

not die with a whimper. I

snatch up a description of Jal-

ousie's rates and packages. The

Jalousie wedding, it says, is

something never to be forgot-

It says that couples that get

hitched at Jalousie will

receive, at no extra charge,

upgraded accommodations

(depending on availability), a wedding ceremony (with sur-

charge for the attendance of

officials, the rate depending on

denomination), bouquet, dress

(an extravagant wedding gown,

created in St Lucia, is avail-

able, free of charge), decorated

wedding site, cake (three-tier),

cocktail reception with hors d'oeuvres, gala dinner and a bottle of French champagne.

Other services available for a

surcharge include: professional

photographer, video services and special dance band."

The Jalousie honeymoon

also sounds auspicious: "At the

dawn of each day, the couple can request a special breakfast

in the privacy of their own

patio by the plunge-pool. A

candit dinner for two on the

night of their choice also

awaits, as does a private day

on a deserted beach with an

exotic picnic lunch... Bach

night, as the sun sets into the

Caribbean, a personalised Good

Night Treat will be in the

room." Again, there is no extra

charge for the "honeymoon

I wander up to the reception

desk. I am more than half

tempted to ask to view the

indigenous wedding gown, to

see if it would fit anyone I

know. But my courage evapo-

rates; diffidence reasserts

programme."

Sixth snap, 5.50pm. The sun, an orb of pelest gold, is propped on the horizon, about to disappear. The sea is pewter coloured. An hour ago I acrembled through the bush in search of Bupa the elephant. An extremely kind elephant. A lover of bananas. Remarkably long avalashes. No sign of her

horizon which he guesses is Martinique, a crewman approaches him and asks: Checking de island? That Mattnick. "Mattnick?" Yeah. Martinique. Day is

French." The crewman rests his elbows alongside Shuk-

man's. "I don't like Martini-

'I am sitting in the best spot in the best location of

what many people regard - scenerywise, peoplewise and otherwise - as the Caribbean's most attractive island'

> "Which island do you like?" "Saint Lucy," replies the crewman. "Saint Lucy sweet,

Michael Thompson-Noel was a guest of Jalousie Plantation, and travelled c/o British Air\$375 per person per night per couple. Children under 12 are free if staying with parents. Children 12-15: add \$70 per night per child. Jalousie is managed by Pre-

mier Resorts & Hotels of Miami, reservations (US and Canada): (800)-377-3643; all other countries: (305)-856-5405: In the UK, Premier's agent is Supereps, tel: 071-242-9964. The resort is also listed with various UK tour operators, including Caribbean Connection, Elite Vacations. Harleavin Holidays and Happi ness Islands. Jalousie Planta tion's address: PO Box 251, Soufrière, St Lucia, West Indies.

Jalousie is an hour by road or boat from Hewanorra atrport; apari from BA, Hewanorra is served by Air Canada, American Atrlines, BWIA and LIAT. There is a smaller airport, Vigie, at the other end of the island, near the capital, Castries. The temperature on St Lucia is said to vary only between 77 F-82 F year-round.

Travels With My Trombone. by Henry Shukman: HarperCol-lins, £14.99.

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"How about that parrot? Is it really endangered?" every day."
"And how about your ele-

phant? Is she generally around?" "Ah, Bupa the elephant.

but certainly she's about. A very good elephant. She would answer my call from anywhere on the plantation." Bupa is a 16-year-old African elephant that Glenconner purchased in Dublin and shipped to St Lucia. "She's very kind at heart, and very fond of pigs. She doesn't sleep at night. Do you know what she does? She cracks open coconuts and puts them in a line for when the pigs wake up."

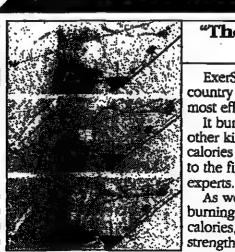
Third snap, 10am the next

itself. They would think me frivolous, my inquiry half-baked. I shrink away silently, a violet in the rainwhat many people regard scenerywise, peoplewise and otherwise - as the Caribbean's most attractive island. I am reading Travels With My Trombone: A Carlobean Journey, by Englishman Henry Shukman, who tells of travelling by cement boat from Dominica to Trinidad. As they

pass an ink stain above the

ways. Until April 11, rates at Jalousie vary from \$240-\$460 per person per night in a double suite or cottage; after that: \$2.15-

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SPORT/SKIING

Year of the Olympic joke and Essex man

Peter Berlin reviews the cheats, the cynics and the sporting heroes of 1992

HE SPORTING year was dominated by Juan Antonio Samar-anch's little joke. In 1992 he took the Olympics to his home town, Barcelona, in the high summer weeks known locally as the canicula - the dog days. These are the hottest and most humid time of the year. In 1992 they were hotter and more humid than normal, the worst weather for athletes, the vast bulk staying in the unairconditioned Olympic village. It was merely uncomfortable for everyone else.

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Yet everybody left praising the event. This was largely because of the hosts' efforts. They missed no detail and spared no expense. But the crowning moment of Samaranch's Olympic presidency has left his home city, his home region and his home country with debts no one can yet bring themselves to count.

The run up to the Olympics was dominated by unpleasantness away from the track about politics, drugs and money. Most worrying were the drug scandals involving sprinters Katrina Krabbe of Germany and Butch Reynolds of the US and attendant litigation.

Yet in Barcelona all these nasty odours evaporated. The biggest drugs bust of the Games, three Britons caught by testing at home before the games, was largely ignored by the world's press. The only way



Frank Williams won the fitte and tost Managh

THE 22-year-old American,

Jim Courier, narrowly.

and the remarkable 18-

year-old Monica Seles out-

standingly, were the best players of

1992. They head my annual rank-

to catch steroid users is with expensive and sophisticated out-of-competition testing. This is beyond the means of most

developing nations and beyond the will of some of the richer ones, notably the US. Without doubt medals at Barcelona were won by drug cheats. The choice lay between suspecting everyone and giving competitors the benefit of the doubt. Trust won the day.

The atmosphere at the games was improved by the hosts astonished pleasure at their own success. Spain had won four gold medals in all the previous summer Olympics. In Barcelona it won 13. One of the most memorable was Fermin Cacho's charge through the field in the 1,500m gold accompanied by the swelling roar of the 70,000 Montjuich crowd.

The fans in Spain were not simply partisan. They roared every jump by US athletes Mike Powell and Carl Lewis in the long jump final. Lewis won by 3cm.

Sergey Bubka's fall from the pole vault firmament was greeted with embarrassed murmuring as the spectators politely pretended they were watching something

Paraskeve Patoulidou surged across the line in a tumble of bodies in the women's 100m hurdles final and then did a slow, delicious double-take as the replay showed that she had won. It was the first ever athletics gold by a Greek woman, Before 1992 white South Africans had claimed all three athletics medals won by African women. Now there were golds for Hassiba Boulmerks of Algeria in the 800m and Deratu Tutu of Ethiopia, who beat Elana Meyer of South Africa in an emotional 10,000m, and bronze for the Nigerians in the 100m relay.

Quincy Watts and Kevin Young of the US, floated round the track as if borne by angels as they broke records and won golds in the 400m and 400m hurdles respec-

Some were memorable in defeat: Derek Redmond of Great Britain limping round the track on a torn hamstring, in the 400m heats. Brave 32-year-old Johnny Gray of the US, went for broke in his last Olympics only to be caught at the last by William Tanui and Nixon Kiptrotich at the end of an exhilarating 800m final. The warmth and generousity of his post-race prese conference provided a welcome vital

sign for the Olympic ideal.
Britain's two triumphs on the track were achieved in overpowering style. Lin-



Taking off with a ross: Lewis flew to Clympic cold

ford Christie ran away from the field in the men's 100m and Sally Gunnell did the same in the women's 400m hurdles.

Away from Montjuich, the games were dominated by the Dream Team, a group of US professional basketball stars who were there for all the wrong reasons, welcome in the hope that some of the fame and wealth might rub off on their rivals. Maybe it will. The Dreams worked as hard at PR as they did on the court, won the gold at a stroll and allowed two of the games great stars, Earvin Magic Johnson and Larry Bird, to take final bows of their careers on the world's largest stage.

The British discovered cycling when Chris Boardman ripped to the 4,000m pursuit gold medal on his high-tech Lotus bicycle. The cycle was largely the work of Rudi Thomann, a French engineer: never mind, it still revived Britain's dimming faith in its technological wisardry.

Technological superiority lay behind Nigel Mansell's Formula 1 world championship. If Mansell had been with any other team his Williams car, which possesses far more charisms than him, would probably

have won anyway. Mansell felt unappreclated and plans to race in the US. Frank Williams, the team proprietor, sent him on his way with the words: "He thinks he is a superstar. In fact, he is just a lot richer and a bit quicker than be was four years ago when he joined us."

Mansell was one of a trio of dour, awkward, men who dominated British sport in 1992. The second rather let his mask slip. Nick Faldo burst into tears after winning his fifth major, the Open at Muirfield. "I'm just an emotional little petal," he said.

The spiritual leader of this threesome is Graham Gooch, patron saint of Essex men. Gooch led his county to the championship, again, took England to the World Cup final. Gooch resisted stubbornly against Pakistan's pace pair of Wagar Younis and Wazim Akram in the tests. But England lost a thrilling series. Afterwards, Gooch dropped David Gower, hero of the last test and embodiment of the English sporting ideal of diffident public school boy, from the party to India. His place is taken by the archetypal pugnacious state school

Gooch knows when to grind and when to unfurl his undoubted flair. The same could not always be said of England's other two national teams - although both showed signs of a developing sense adventure. England's rugby union team added a little flair to the physical grind on their way to another five nations championship and then dispatched South Africa on their return to Twickenham.

Meanwhile, Australia beat everyone in the southern hemisphere before popping over to Ireland and Wales for yet another triumphant tour, entertaining themselves with with a little sniping at England. They were popular tourists with everyone except Will Carling, the England captain, and Neath rugby club, whose allegedly below-the-belt tactics led Wallaby coach Bob Dwyer to dub it "the bag-snatching capital of Wales."

England's increasingly neurotic soccer team trudged to the European championships where it was the dullest and dourest of a collection of dull and dour teams. The only sunshine came from Scotland, who had the courage to play expansive soccer but lacked the nerve to score goals.

The final was a fairy tale of sorts. The Danes late replacements for Yugoslavia, beat Germany, the world champions in a style more Brothers Grimm than Hans Christian Andersen. The Germans tried to win with organisation and work rate, which the Danes had by the bucket load, rather than imagination and flair. Fittingly, the crucial goal was scored by Danish midfield clogger John Jensen.

The grand old ladies of soccer, the English Football Association, fooled by blandishments from 22 soccer chairmen, dropped its petticoats. The unwelcome offspring was the new Premier League, child of greed. However, if Norwich City, Blackburn Rovers or Ipswich Town break the long rule of the wealthy big city teams and win the inaugural title, the whole sordid affair will have had one good result.

The only beacon of hope in the Euro-pean soccer year has been the Italian eague. AC Milan demonstrate that you can win playing stylishly and Paul Gascoigne, who raises the England team above the cynically mundane, is treated with more care than he could expect in his overworked home league. With any luck the Italians will buy the Welsh teenage prodigy Ryan Giggs before he is destroyed by too much overly-physical English



As the year ended the drug scandals re-emrged. In Reynolds' dispute with Primo Nebiolo, Nabob of the International Amateur (sic) Athletic Federation, an Ohio court awarded the runner \$27.3m. Nebiolo refused to contest the case, arguing that civil courts have no right to rule on its drug suspensions. He has a point. There are many nations in which the courts could not be relied on to find against national sporting heroes, regardless of the merits of the case. But the Ohio court did not object to the principle that the IAAF should ban athletes, it objected to the high-handed way Neblolo had dealt with the case. If 1992 has demonstrated one thing it is that a spot of purse snatching concentrates administrators' minds. If the US court forces the IAAF's corporate sponsors to hand over the \$27.3m, the year's last laugh will be against Samaranch's most powerful courtier, the unappetising



Delicate petal: Nick Faldo, Open champion again

Tennis/John Barrett

Seles tightens grip on women's ranks

ings which have been unusually difficult to compile, particularly for A year ago Stefan Edberg was the best male performer and his tussle with Courier for the No. 1 ranking on the ATP tour computer has been one of the features of the year. The computer, though, does not tell the whole story. Only a player's best 14 results are taken into account. Furthermore, there is too small a differential between the four Grand Slam Championships and the other events. Nor does it include the Olympic Games - a serious omission. Judgement must be brought to bear on the worth of each partic-

plar performance, depending on the

stature of the tournament and

strength of the field.

Courier's two Grand Slam suc-cesses in Australia and France were not matched by anyone else, and his dominance during the early part of the year — when he won three other titles — kept him ahead of Edberg. But the Swede had a fine year. He retained his US Open crown with an amazing performance of physical and mental resillence, was a finalist at the Austra-

lian Open and won two other titles.

Andre Agassi's dramatic victory at Wimbledon, his first Grand Slam success, was the season's outstanding performance. Taken with his wins in Atlanta and Toronto, plus his contribution to the winning Davis Cup effort by the US, put him

in third place.

It was difficult to separate Goran Ivanisevic, a left-handed Croatian who served 1,066 aces during the year, and the powerful American Pete Sampras, another 20-year old. Ivanisevic was a finalist at Wimbledon, Sampras at the US Open both reached the semi-finals at the two season-ending extravaganzas, the ATP Tour Championships and the Compaq Grand Slam Cup. Sam-pras reached the last four at Wimbledon but Ivanisevic did the same at the Olympics where Sampras only reached the third round. Boris Becker won five tourna-

ity that I place the 25-year-old German ahead of the Olympic champion Marc Rosset.

He crushed Ferreira; he annihilated Courier, supposedly the world's best clay court player, he beat Emilio Sanchez in his home town before ending the brave run of an exhausted Ivanisevic. In the final Rosset fought back to beat the

local hero Jordi Arrese in five sets. Michael Chang won three early tournaments and, after failing to impress in three Grand Slams and the Olympics, produced some remarkable tennis to surge to the semi-finals of the US Open. There Olympic Games, his late-season

charge at the ATP Tour Champion-ship in Frankfurt was of such qual-one of the year's best matches.

In the women's game it was Mon-ica Seles first, the rest nowhere. She won 10 tournaments and in the year's great events was defeated only at Wimbledon. There it was as much the grunting issue as Steffi Graf's superb play that led to her defeat. It is hard to believe that this remarkably mature doublehander is still 18.

Graf, also the finalist in Paris, was a clear second. Her defeat in the Olympic final at the hands of Jennifer Capriati was a terrible blow to her confidence and may have contributed to a dismal end to the year. She fell to Sanchez-Vica-

round of the Virginia Slims. Sanchez was a worthy third by virtue of her insatiable appetite for work (she played a record 167 matches in 1992) and her consistency. Arantxa won two tournaments and was the finalist at the US Open. She reached the last four at the Australian and French Opens. She beat Graf at the US Open. Her victory over Seles was at the minor Canadian Open.

The Olympic win by Jennifer Capriati over Graf, plus her defeat of Seles in the quarter-finals of the Lipton in March, lifted the 16-yearold to fourth. It was the manner of

those wins that was so impressive - a fearless search for the lines with raking drives, plus the odd excursion to the net behind some intelligent serving. Gabriela Sabatini had a disan-

pointing year with three semifinals the sum of her Grand Prix efforts. The prospect of her build-ing on her 1990 US Open win seems more and more unlikely as the pack of younger players closes in.

> JOHN BARRETT'S WORLD RANKINGS FOR 199% (last year in brackets)

MEN: 1 Courier (2), 2 Edberg (1) 3 Agassi (7) 4 Ivanisevic (-),5 Sampras (8), 8 Becker (3), 7 Rosset (-), 8 Chang (-), 9 Petr Korda (-), 10 = Ivan Lendl (5) & Wayne Ferreira (-). Vicario (5), 4 Capriati (7), 5 Sabatini (3), 6 Mary Joe Fernandez (8), 7 Manuela Maleeva-Fragniere (10), 8 Martina Navratilova (4), 9 Conchita Martinez (9), 10 Natalia Zvereva (-)

Skiing/Arnold Wilson

ments and although he failed at the

Hidden menace of summer meadows

TUST BEFORE the snows came in Switzerland's picturesque Grisons region, the farmers of Davos and Klosters brought their herds of cattle down from the Alpine pastures in a ceremony known locally as die Schwiegermutter begraben "burying the mother-in-law". The mother-in-law, in this slightly uncomfortable analogy, is the symbol of the bar-ren and empty alp.

The arrival of snow changes the whole personality of a ski resort. Most skiers rarely worry about what lies beneath the snow they are skiing on. But it is often useful for highmountain guides to "walk" offpiste terrain during the summer or early autumn months to complement the understanding of snow conditions, depths and hidden hazards they may encounter with skiers during the winter. It is especially useful in glacier regions to gauge the extent and drift of cre-

Seeing a ski resort without snow can be a fascinating experience. The universally-feared Streiff run on Kitzbuhel's Hahnenkamm looks almost idyllic without the layer of sheet-ice deliberately engineered to prevent racers breaking through and catching a potentially-disastrous edge. Zermatt's steep

alopes are awash with colour as wild flowers delight the eye and scent the breeze.

Like a steep-sided meadow, the dreaded Gotschnawang area in Klosters - where five years ago an avalanche killed Major Hugh Lindsay and came close to engulfing his friend, the Prince of Wales - looked extraordinarily bland and innocent as the late afternoon sun lingered lazily on its leafy banks. It is dangerous because it is prone to avalanche rather than because it is technically difficult.

We walked up and over the great Grisons alps between Davos and Arosa, a tour undertaken over a century ago by Sir Arthur Conan Doyle, the first Briton to accomplish this route on skis. His wife was being treated for tuberculosis at a clinic in Davos, a town that acquired a name as a centre where TB sufferers could convalesce.

in Conan Doyle's day, Davos was just beginning to earn its reputation as one of Europe's classic winter sports regions, a natural progression from its

earlier fame as a health resort. The walk is long and arduous but the scenery, wild flowers and plants are sufficiently stirring to compensate. Occasionally we glimpsed giant skilift pylons in the distance



Conan Doyle made light of go upon your face. Or you stop his epic tour in an article he wrote for Strand Magazine 100

which seemed out of place wrote, "but your 'ski' addressed to the soles of your resort. The first English ski without snow on the ground. stick motionless and over you 'ski' tied tightly round your club was formed here in 1902 neck!"

body for a rapid slide", he their congratulations are and Switzerland's largest ski motor cycle parts.

and the world's first tow bar His ski tour de force was was built by a young German wrote for Strand Magazine 100
how well you are getting on only one of many "firsts" at engineer, Gerhard Mueller, years ago. "You adjust your and they suddenly find that

railway specifically for skiers was installed up to the Weissflubjoch and three years later Erich Constam installed the world's first "proper" drag lift. Some of Europe's first recreational skis were tried out here, too.

A pair found their way to Davos from Norway and the village carpenter set out to try to make duplicates.

Some of the local youths tried them out and struggled manfully to control them, in spite of their vast length and lack of edges.

Although it is famous principally for its Parsenn mountain (skiing up to 9,300 ft), the long run down to Kublis and beyond (14 km) and the exhilarating Derby run down to Kublis or Klosters, Davos has a skis in winter and on foot in wealth of skiing spread in almost all directions. There are five <u>main ski areas</u> – Parsenn, Jakobshorn, Rinerhorn, Schatzalp/Strelpass and Pischa, with almost 90 runs between them totalling 320 kilometres of

The Madrissa side of Klosters provides gentler skiing and an opportunity to make moderately easy tours into Austria's Silvretta region.

The Parsenn/Weissfluh slopes provide the heart of the Davos skiing, linking with

In 1931, the first funicular Strela above Davos Platz and the Gotschna area above Klosters. There are long, picturesque and not particularly difficult runs fanning out in almost all

directions.
Some of the north-facing runs down to Klosters are testing, particularly Drostobel. And, of course, there is always the Wang. If it is open, ski it. If it is closed, stay well away.

As for the tour to Arosa, it is doubtless easier, cheaper and safer in summer than winter. After all, climbing on skins is much more difficult than bounding up in decent walking boots.

■ Arnold Wilson travelled up and down the mountains between Davos and Arosa on summer as a guest of the Swiss Travel Service, Bridge House, Ware, Hertfordshire SG12 9DE. Telephone: 0920-463971.

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US development with a Scottish accent

Audrey Powell reports on a group of holiday properties near Florida's Vero Beach that is attracting the attention of British investors

erties is being built above Vero Beach on the north east Florida coast - and the accents are more likely to be Scottish than American. For this is Sf Andrews Village, 12 acres of land between the coast and the inland waterway. The site was found by Len Sculthorp who, with his son Brian, is a partner in Edinburgh-based St Andrews Properties, which is developing the village.

The Sculthorp family plans to keep a corner for its own holiday home and build houses and apartments for sale on the rest of the

The first properties are just coming on the market and have been attracting the attention of Scots, although all huvers are welcome.

Both Sculthorps are chartered accountants - the son has also become a qualified real estate agent in Florida. Until now the company has been

converting and renting holiday properties in three complexes of farm buildings in Scotland.

Drawing on this experience, it is developing its first overseas project

and the first in which it will sell the holiday homes. The family's group of companies in Scotland, which includes a travel agency and a selling and rental

agency, is able to assist buyers. The site, in Brevard county, is 90 minutes' drive from Orlando's inter-national airport and has an attractive range of entertainment attractions, headed by Disney World.

Vero Beach does not have an obvious tourist image. It is a waterside district of expensive homes screened from broad grass-verged roads by banks of shrubs and

Residents, in appropriate transport, cruise along the 55-mile limit roads or the waterways running parallel with the coast. You rarely see anyone walking.

There are boutiques, hypermar kets and the Windsor polo club. The development company claims a year-round season, with European visitors in summer and north American visitors avoiding the harsh weather in winter.

The village is to have a choice of

property types.

There will be a row of garden homes – pairs of single storey three-bedroom, two-bathroom houses, with multi-level roofs. They are designed so that each pair looks



One of the semi-detached homes in St Andrews Village, Florida

like a single detached house. Front doors are on different sides, so that no property overlooks the other's

With construction going ahead, they are now being offered on the market. They have large living rooms with vaulted ceilings, sizeable kitchens behind breakfast bars. Florida's favourite room, the gauze-walled lanal, that keeps off insects and the strongest of the sun's rays, forms an extension of

living areas. There are integral

Later, across the winding road running through the estate, there will be two-storey detached family

But before that the Carriage homes will be available. These are also an ingenious design by the Evans Group, an architectural practice whose ability to create interest through variations in ceiling heights and

roof shapes has become a These properties are two,

two-storey pitched-roof blocks, each with eight apartments. They have two or three bedrooms and two bathrooms, living room

and lanai. Each has its own separate entrance and garage within the block. Each apartment looks on to the

The estate will have a lake, Indian river waterway, getting the communal swimming pool, boat full benefit of sunsets.

environment consciousness, the

company uses aluminium studs in

the construction, which it says

saves timber.
Some of the area available for

a breeding ground by sea turtles. That part of the cabbage-paim and

scrub-oak covered land is being left

dock and fishing pier. An adjoining In keeping with today's larger development has a tennis club that St Andrews residents can

> There are golf courses within easy reach. The estate will be gated

development includes land used as and have on-site management. St Andrews Properties will handle renting for owners if this is required. Property prices range from about £75,000 to £100,000, depending on the exchange rate.

Related expenses will average about

Foreigners cannot normally spend more than six months of a year in

The company suggests that this rule, where it applies to the retired. may be eased in four or five years, but other people are not quite as

optimistic. Assuming a buyer took a 70 per cent mortgage, which should be possible, and allowing for costs including a furniture package, total funds required initially could be from £32,000, according to the company's estimates.

It suggests other financing options, including shared or company ownership.

St Andrews Properties is prepared to market rentals through its connections in Florida, Canada and estimates owners could break-even on finance and property costs from about 50 per cent rental occupancy,

Further information from St Andrews Village, Florida, tel 407 952 5298, or in the UK from St Andrews Properties, Edinburgh, 031-552-0666.

A large choice of developments are offered as holiday home-cum-investment dealsin Florida and there is a lot you should know before you buy. Some areas have restrictions on short-term letting – although not Brevard county – and the

competition is intense. Lindsay Cameron, director of the trade and investment division of Florida Department of Commerce, in London, says Florida is not quite as aggressive as California in that

But people who take a Florida holiday and decide they want to buy and let, should not rush into

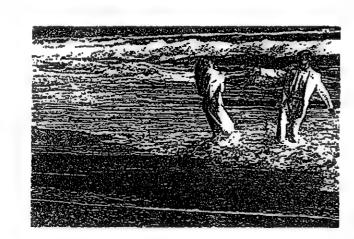
anything. Certainly they should not plan to build themselves, without information about the zoning and

planning laws. These aspects are becoming a lot tougher, says Cameron. It could prove very costly time-consuming putting right a

wrong choice. Too many people in holiday mood do not do the sort of checking they would if buying a property at home. Talk to knowledgeable people in the district, before you make a decision. advises Cameron.

There are local chambers of commerce in all areas. They will recommend a responsible broker. or property lawyer, to guide you.

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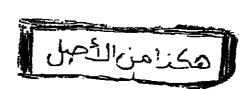
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When Puccini threw away his zucchini

Anthony Curtis gives his verdict on the Christmas literary competitions

LERINEW-composing can easily become an addictive occupation, as many competitors confessed. "Once one has started," said Christopher Mylne, "it is difficult to stop thinking up silly rhymes to fit - though I admit to being defeated by Tchaikovaky..."

The task, you will recall, was to make up new clerihews about composers and musicians. Mr C. Thwaites reminded me of "an oldie but goodie" - Jules Massenel! Never uprote IA many competitors con-

Jules Massenet| Never wrote |A Mass/ In A. And Mary Holthy remem-Massi in A. And Mary Holloy remembered from childhood another vintage item — Palestrinal Wrote a concerto for the concertinal Which Montevertis Orchestrated for the hurdy-gurdy.

No one thought of including any of my music critic friends on the lines of this one a 1920: "New" mask" said

this one, c.1930: "Next week", said Ernest Newman, "It will be Schu-mann". But when next week came! It was Wagner just the same.

I had to stop counting the number of times conductors such as Henry Wood or André Previn or George Solti (another difficult rhyme) sat on! the baton; or the occasions when Maria Callas sang in Dallas, or when some poor composer could not hold a candle to Handel. Pavarotti was frequently grotty, and quite often dotty, and there were unkind observations as to the size of his botty. Nigel Kennedy was more often than not discovered playing a threnody with the aggressive termination from Freda Smithson of an over-ripe tomato! interrupting his pizzicato.

Johann Sebastian Bach/ always got up with the lark (Dian Shervinton), or if not, he sat in the dark (W. Roll) but that - as more than one entry pointed out - did not curtail his pro-creative prowess. In contrast, Mahler sat in the parlour (E Gifford) whereas Bizet sat on a bidet (Garbis Haddad), Scriabin! made an awful din (Graham Green), Souza was a bit of a boozer (Andrew Stark) and Liszi was frequently hissed (B. Miller) and often, of course, kissed, and on at least one occasion pissed (Ranald Boyle).

No cookie was shrewder, rhymed Eve Turner neatly, than Buxtehude. Sir Arnold Bax Had no FAX (Brian Capon) (they had not been invented); Placido Domingo, was said by Henry Moxon, to be always kucky at bingo, but, added Anthony Brown, of that game Kirij Is weary. Hugo Wolfi played golf (Peter J Andrews), Humperdinck! had rum to drink (Robin Entland) Fuller) and Schumann was only human (Bernard McGinley).

Over fondness for pasta seemed to be the main affliction of Italian musicians. Donizetti was addicted to spaghetti (O.V.S Heath), Boccherini to fetuccini and tortellini (James Robertson) and Stefan Grapelli to tagliatelli (Steven Berry). Pucchii, however, suffered from baby marrows and threw croay his zucchini (Simon Hubbard-Ford).

Duke Ellington's penchant was somewhat implausibly for wellingtons (Catherine Presswood), but Shirley Bassey had, more realistically, an eloquent chassis (Sylvia Trump) and one that is classy (Eric Pearce).

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Several people had James Galway either leaving or not leaving his flute in the hallway. D. Rhys-Williams envisaged Neil Kinnock in a dispute over Early Music with Trevor Pin-nock. And Isobel Baillie/ Raised high notes gathy (W.LD Scott).
It was Peter Read who, when he

switched on the Beeb/, ingeniously listened to the strains of Delibes. George Formby, we are assured by John Adams, once passed through the village of Quarmby.

No one found a convincing rhyme for Kanawa. Nor for Rameau, who was learnedly celebrated by William and Jo Godfree (though this year is not, as they seemed to think, the 300th anniversary of his birth in 1683). Brahms appeared to be a favourite with the Thane of Glamis and also to have qualms! When Joachim! offered to have a go at him (Sir Toby Weaver). Monica G Ribon voiced a universal dilemma when she asked Does Turan-dot! Rhyme with "forgot"! Or is it Turandot! As in "! don't know"? Chopin was hopin' (ouch!) to play with one hand on George Sand (Katie Mailett) and Tristan told Isoldei "You don't look a day older"... (David Russey). Both Eve Turner and Prudence Raper had musicians taking Valuum before embarking on Spem in

The problem in many cases was the second couplet. So often a brilliant beginning had crashed into bathos by line four. It is much more difficult to compose a memorable clerihew than it looks. Perhaps the trick is not to try too hard for your punch-line but just let it come naturally of its own accord. Anyway, £30 each to all those whose clerihews are printed below. They are the joint winners.

CLERIHEWS CON BRIO

Pergolesi Doesn't send me crazy But he's a better composer Than Cimarosa. (Ambrose Streatfelld

Harriet with icy look Told Berlioz to sling his hook. He then composed the Symphonie



In utter pique.

Benjamin Britten

(Rick Watson)

(Philip Skelsey)

(Mrs Jean Platt)

(Donald Lloyd)

(Garfield Black)

Liked to have his ears bitten By Peter Pears. Poor old dears. (B I Straton-Ferrier)

The future of jazz got darker With Charlie Parker. It finally sunk With Thelonius Monk.

Beniamono Gigli If he were feeling cigli Sometimes went a bit wobile When singing La donna e mobile.

Elton John Goes on and on He's not so funny. But oh! the money.

Maria Callas First signed for Crystal Palace But they let her go

(Ken Turner) Peter Cornelius Was only a three quarters genius, But his Barber of Bagdad Wasn't half bad

de Sylva, Brown and Henderson With only their suspenders on Danced in the street for joy At writing Sonny Boy.

Julian Bream Dreamed a dream . . . Lute stolen in Cuba Replaced by a tuba.

(Alastair Norton)

OR our second competition you were asked to send an extract from the obituary of any fictional character. The deadpan style of the obituarist often skating on some pretty thin ice Lady Macbeth "was a legendary host-- is not difficult to mimic. Many of ess. Dinner parties at Forres, begun

the many attempts managed it all too convincingly.
Subjects for burial began with leg-

endary and biblical figures such as the Devil, Methusaleh ("...born into one of the oldest families on record ... was just at the peak of his career" - Marius Szafianski) Achi-

lies, Jonah, Grendel's Mother, the Ancient Mariner ("...although suf-fering from a withered arm, his eyes never lost their glittering power" - J E Smith).

E smith).
King Arthur, Ulysses, Don Quixote,
Brunnhilde ("Following her husband's tragic death in a mugging incident, her name was romantically linked to that of Gunther the Gibichung." - Anthony Lyman-Dixon), Gandaif, The Pied Piper ("In an inspired career move, he became a pest control officer for the Weser val-ley" - Mrs H. C Lee), The Wife of

Julian Bream Dreamed a dream . . . Lute stolen in Cuba Replaced by a tuba.

Bath ("It is heartening to think that our sister's long battle with the Orthodontists is now over" - J McCormick), were popular obituarees.

There were contemporaries such as Adrian Mole ("Although only in his 14th year, Mole's perceptive analyses of family life and the strains implicit in modern marriage, minutely chronicled as part of his daily observations, will be immensely valued by future researchers" - D A Prince), Horace Rumpole and Lord Dixon of Bushy Park ("Populary known as 'Lucky Jim' he made a significant contribution to the dissemination of higher

education" - Peter Knight). Characters from crime fiction were also popular candidates with Sherlock Holmes, hotly pursued gravewards by Moriarty, Miss Marple, Poirot, Peter Wimsey, and several James Bonds.

Shakespeare was a prime source.

with a sonorous knocking on the South Chamber door, were eagerly attended by luminaries from every shade of the political spectrum" (Guy

Evelyn I Stark told us that: "Financial circles were shocked to learn yesterday of the murder of Polonius in what appears to have been a case of mistaken identity. His 'Neither a borrower nor a lender be' speech, known as the 'Elsinore Document' . . . has recently been adopted by many trea-sury officials and advocates tight con-trol of the money supply."

S L Valdez chronicled the last days of King Lear: "After fierce arguments with his daughters, the king declared himself homeless and applied to Berkshire County Council for assistance on the grounds of former residence in Windsor. When this was turned down, the king joined fellow subjects in Windsor Creat Park's 'cardboard city' during the worst of the winter storms

and later collapsed".

Dickens also inspired some brave efforts - Oliver Twist, for example: "From the earliest he scandalised devoted carers by his excessive gluttony; then in his first employment. not only bullied his fellow workers. but left without heeding statutory notice requirements" - Ken Turner. There were several shots at Heathcliff with a noble attempt at his fam-

egg" (passim).

ily tree from John Rosselli. Then we had Bloom; Stephen Dedalus -. . blown up and killed by a terrorist bomb which he was about to plant in the lobby of the Gresham Hotel in Dublin" - Shedden Alexander, Goldfinger, Anna Karenina; Mr Collins ", . . distinguished by his opposition to women's ordination" - Mrs Patricia C Atkinson; both Dr and Mrs

Proudie; Albertine in one massive Proustian sentence (Alan Leslie) and many Bertle Woosters and Billy Bunters (see the example below). Even more persistent were figures

from nursery rhyme and children's literature with the death of Cock Robin way ahead at the top followed by Snow White, Peter Pan, Peter Rabbit, B.B. Wolf, Miss Piggy, Noddy, Humpty Dumpty - "he was a good

in fact, there was such a wealth of talent that the task of choosing the eventual winners was even more fraught than usual. However here goes - £50 each to those whose entries are printed below. They are joint-winners, and thanks to everyone for a

> RIP SHYLOCK

Shylock was perhaps the most innovative financier of his time, and his influence put Venetian capital mar-kets on a more regulated footing. In an era of speculative excess, when venture capital was frequently provided on an "old boy" basis, Shylock, a relative outsider, introduced loan financing by way of the fixed-interest bond. His creative flair, however, was seen to most effect in his novel penalty clauses, which gave the bond-holder an exceptionally strong incentive to redeem the bond at the due date. These instruments became known as "funk bonds".

His career ended controversially, in the so-called "Balthazar Affair" (named after the famous disappearing barrister), when Shylock's commerclal logic proved stronger meat than the business community of the day could stomach. There are many, how-ever, who believe that his trial verdict

CAPULET/MONTAGUE The dangers of drug abuse have been highlighted this week by the tragic deaths of teenagers Juliet Capulet and Romeo Montague. Fourteen-year-old Juliet had apparently undegone a form of marriage to Montague against her father's wishes and she went into a coma as a result of a strong barbitu-rate, taken deliberately to feign death. Young Montague was unaware of her action and took an overdose. Upon waking from the coma Juliet took her own life. The role of the church in this sorry affair is somewhat dubious as it seem the drugs were supplied by churchmen. The Vatican has promised a full inquiry.

(Mrs A D Woodhouse) MR DORIAN GRAY The death has been reported of Mr Dorian Gray of Maylair, the well-known bon vivant and patron of the arts. He was discovered by ser-vants at home, apparently having suffered fatal injuries whilst attempting trait of a young man, possibly a relative. Although Mr Gray was well known in his role of afficionado of the theatre, opera and the art world, little was known about his background. Even his age was closely guarded

SIR WILLIAM BUNTER, KBE, MP The death of the former Chancellor Sir William Bunter, has shocked everyone, especially a surprising number who enjoyed a friendship going back to Oxford and even Grey-

Throughout his comparatively short life he remained irrepressibly optimistic, whether over an expected postal order or the green shoots of economic

recovery. Sir William's career was not without controversy, both trivial, involving tuck-shops and off-licenses, and of more moment concerning the acquisition of public funds for private use, for example, when his probity was questioned, but always he contrived to extricate himself from a situation that might well, to a lesser mortal, have spelt disgrace.

(R.G. Snoxell) CHRISTIAN

Our neighbour Christian will come no more amongst us. Owing to a burden on his back, he had some frenzy-dis-temper which drove him to seek a Kingdom where he would have a Crown of Glory and be clothed with Immortality.
We saw him afar fall into a slough.

but he dragged himself out and passed through a wicket-gate. There were lions in the path, a foul fiend, Apollyon, a Fair wherein were many vain persons, and he in danger of exe-cution, Death's shadowy Vale and Giant Despair's Doubting Castle . . . After so vile a journey he crossed a

deep river and thence came to a city filled with Trumpets and Harps and Streets of Gold. But he that hath told us of the Pilgrimage hath lately confessed "Twas but a dream". Christian is surely lying beneath those waters whither we have no stomach to follow

> (K.P. Hopkinson) MR S. GRUNDY

The premature death of Solomon Grundy was widely mourned by his many relatives and friends. His rapid and brilliant maturation was due to diet - a lesson to us all.

He was born on Monday, christened on Tuesday and remained a life-long Anglican. At an unusually early age, he was married on Wednesday. This was an enduringly happy union, despite adverse comment from some sections of the press. An obscure disease overtook him on

Thursday. His condition worsened on Friday. Every effort was made to save him, but he died on Saturday. Full of honours, he was buried on Sunday. He is survived by his childless

Beatification is in progress.

Art for rich and poorer

seen the launch of two new series of decorative arts books, impressive in quite different ways. A massive 30-volume survey of the arts of Islam opens with three opulent vol-umes on Qur'ans, The Abbasid Tradition. The Master Scribes and After Timur, intelligently produced and sumptuously illustrated (Azimuth Editions in association with Oxford University Press, £135 each). This exceptionally ambitious, and heavily subsidised, series cata-logues the entire 20,000-piece collection of Dr Nasser D. Khalili - at a cost of £5m.

At the other end of the financial scale is Walker Books' delightful new Decorative Arts Library. Bevis Hillier offers an entertaining romp through Early English Porcelain, unable to resist including the tale of the Blake family who ordered a dinner service from China decorated with their coat of arms. When the porcelain arrived they discovered that on every piece their family motto, Think and Thank, had been painstak-ingly rendered Stink and Stank.

Laurence Whistler contributes Point Engraving on Glass. Emma Tennant Rag Rugs o England and America, and Alan Powers Modern Block Printed Textiles. These attractive small books cost £9.99 Anna Maria Massinelli and

Filipo Tuena have achieved on paper what would be seventh heaven in an exhibition. Treasures of the Medici (Thames & Hudson, £24.95) re-unites the fabulous jewels and objets d'art amassed over 300 years by 10 generations of Medici, bankers who were the unoffical royal family of Florence. For Lorenzo the Magnificent, the 5th centenary of whose death this superbly illustrated book commemorates, his antique cameos and sardonyxes were of incomparably greater value than any painting by Fra Angelico or Botticelli Monique Riccardi-Cubitt's

compendious The Art of the Cabinet (Thames and Hudson, (36) offers a history of the cupboard or cabinet in which such precious curios were housed. Furniture plays an important role in Alexander von Vegesack's illuminating Czech Cubism (Laurence King Publishing, £40). This fascinating journey into hitherto unchartered waters reveals how a group of avant-garde architects in Prague translated the art of Braque and Picasso into a new almost angrily animate formal language of architec-ture and the applied arts, char-

HIS WINTER has acterised by sharp angles, cutoff corners and boldly sloping

Five books on the 19th century focus on the forgotten and the familiar. Poul Vad presents a welcome biography, the first in English, of one of the most remarkable and individual painters of the 19th century. Vilhelm Hammershoi and Danish Art at the Turn of the Cen-tury (Yale University Press, £45) is a sensitive and scrupulously researched book, illserved by a lamentable translation. The author has uncovered a great deal about the life of this most private of painters but perhaps devotes too much space to lengthy analyses of

individual works. Janis A. Tomlinson's Goya in the Twilight of Enlightenment (Yale £29.95) is a complex and sophisticated book that attempts to cut through the Goya myths and to examine afresh a great painter's achievement against the historical background that so profoundly affected it. Far more

Susan Moore reviews a highly varied crop of books on art

straightforward is the handome Degas Pastels by Jean Sutherland Boggs and Anne Maheux (Thames & Hudson,

Beyond Impressionism - the Naturalist Impulse in European Ari 1860-1905 by Gabriel P Weisberg (Thames & Hudson, £38) but he plays only a bit part in this truly international resurrection of dead reputations. This is a glimpse through the looking-glass into a world where Bastien-Lepage not Manet, Monet or Cézanne - is king. A long overdue alternative history of

19th century European art. Charlotte Gere's Nineteenth Century Interiors: An Album of Watercolours Watercolours (Thames & Hudson, £28) is a record of what must have been a delightful show at the Frick Collection, presenting over 80 faithful view of European interiors, from the grandest to the most humble.

Now that annus horribilis ent owner may well console herself by curling up with Christopher Lloyd's The Royal Collection (Sinclair-Stevenson, £25), a fuller-bodied version of what has proved to be an admirably lucid and ungimmicky television series.

Children's books/Michael Glover Pick of 1992

ERE is the complete list of FT Children's Books of the Month for 1992. January - The Future Telling Lady by James Berry (Hamish Hamilton, £8.99). A delightful collection of stories set in Jamaica by a distinguished Caribbean poet.

February - Stoan Sister by Annie Dalton (Methuen, £8.99). A fantasy about a childs's abduction by swans set on the Suffolk coast.

March ~ Charlotte Sometimes by Penelope Farmer (The Bodiey Head, £8). A school story in which Charlotte, a new girl at her boarding school, is projected back in time and finds an unexpected soul-mate.

April - I Saw Esau edited

by Iona and Peter Opie (Walker Books, £9.99). A collection of school rhymes, some dating back many centuries, illustrated with gusto by Sendak. May - Burning Issy by Mel-vin Burgess (Andersen Press, 26.99) Witches threaten the stability of a local community in 17th-century Lancashire.

June - A Bone from a Dry Sea by Peter Dickinson, (Gollancz, £10). An intellectually challenging mingling of past and present: an archaeological

dig in present-day Africa; the dawning of consciousness of a

tribe of humanoids . . . July – So Far From Skye by Judith O'Neill (Hamish Hamilton, £8.99). A historical novel, set in the 19th century, that describes the forced emigration of Gaelic-speakilng families from Scotland to Australia.

August - The Magnificent Callisto by Gerard Benson, (Blackle, £5.99). An excellent first collection of children's verse: urban poems; puns; animal verse; Lear-like nonsense. September - The Invaders by John Rowe Townsend,

(Oxford, £8.95) A small, isolated island community is under threat from terrors of October - The Great Ele-phant Chase by Gillian Cross (Oxford, 23.99). A hectic jour-

ney across America with a circus elephant. November - J.M. Barrie's

Peter Pan presented by Eleanor Graham and Edward Ardizzone (Hodder and Stoughton, £12.99) Peter Pan re-told in novel form for children of six and above. December - The Arabian Nights by Brian Alderson, illustrated by Michael Foreman (Gollancz, £14.99) Timeless tales of magic and wizzardry in

a freshly accessible form.

Hungarian feast

Goldstein) of George Konrad's A Feast in the Garden (Faber and Faber £14.99, 395 pages) is rich and lively. This work is copious in every way, a magnum opus by one of Hungary's leading authors here, as he puts it on his second page, "sentenced to examine myself. To dissect myself in the morgue of my own conscience." The analysis is complex and difficult, full of (A G Cheston) | vigorous reflections on fiction

translated and morality, and takes the English (by line form of a kind of phantasmagoric symposium in which the author and the central figures of his world gather at a feast in his Budapest garden re-live, each in his or her own person, their lives as affected by the Nazi occupation of Hungary. Much of it is harrowing, yet the overall mood is life-affirming, and Konrad is able to luxuriate in his book's ingenious and prismatic structure.

Paul Driver

Raiders of the cultural past

Post-modernist directors reconstitute old themes and call the result deconstructionalism, say our critics in the second part of the series

Cinema: hopelessly infatuated with its own image

HE WORLD of art-critical jargon today resembles one of those surreal lumber rooms in a Giorgio Di Chirico painting. Across the floor weird constructs like "deconstruction" gaze at sinister compounds like "post-modernism." In a corner, obscure oncemeaningful diagrams gather dust. On a chair sits a tailor's dummy, bereft of the tailor's creations that once gave it life and purpose.

But occasionally in a Di Chirico painting something real or organic peeps through - a flower, a human hand - to bestow a telling irony: to remind us that there are still traces of life as we know it. Just so, the prolix usually co-exists with the real and simple - however much it tries to camouflage them.

Post-modernism in the cinema has now become camouflaging critspeak for a very simple concept: narcissism. Back in the 1970s and 80s movies such as David Lynch's Blue Velvet or Brian De Palma's Dressed To Kill in America, or Fassbinder's films in Europe, might have been justly graced with terms from the post-modern lexicon like "ludic", "eclectic," "self-reflexive." They gazed in the mirror of popular culture past and present - not just cinema but novels, pop art, TV and subtly, sardonically plucked meaning from reflection and allu-

But the habit has now spread from semi-fringe film-makers to mega-budget directors such as Tim Burton (Batman, Batman Returns) and Francis Coppola (the new Dracula). The art of subtle invocation has turned into the art of show-off quotesmanship. The Baiman movies, especially, are megaliths of compressed cultural bricolage: plundering their invocations from old movie styles (James Whale), Gothic Edwardiana (Edward Gorey), Saturday matinee serials and the revamped Barman comics themselves. Originality begins to die a slow death on the altar of hommage: which is, as we know, a French word for plagiarism.

Today the cultural pay-off is becoming clear. Too often the con-

Nigel Andrews explains why post-modernism has become crit-speak for narcisism

sequence of gazing too long in the mirror is a hopeless infatuation with one's own image.

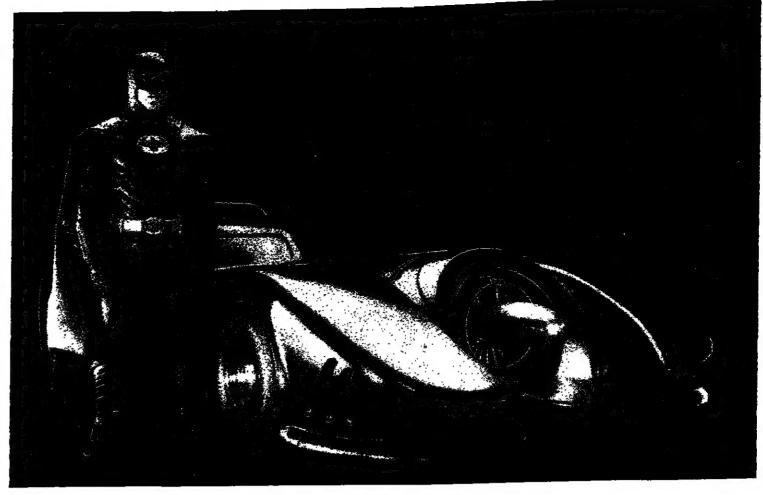
This year we have had movies recycling bygone film noir styles: from Light Sleeper to Alien 3, with The Public Eye and Night And The City due in the new year. We have had films about film-making (Barton Fink, Bugsy. The Player, Chap-lin). We have had European films holding tribunal on the century's audio-visual culture, from old movie styles to recent movie/video developments (Europa, Until The End Of The World). And for British filmmakers like Terence Davies (The Long Day Closes), Derek Jarman (Edward II) and Peter Greenaway (Prospero's Books), no film is com-plete without a built-in concordance of references to cinema and/or its companion arts.

Not all these works are bad. Indeed some are good. But the trend's spreading dominion disturbs. We could dismiss it as fin de siècle stock-taking: a century's natural instinct as it closes down to count the bills and mark the ledgers. (For changing millennia, multiply this by ten). But first: who wants another eight years of aesthetic auto-erotism at the movies? And second: how do we know that the cinema, once hung up on its own image, will get un-hung as soon as we reach 2000?

There are two main kinds of narcissism practised today: active and passive. The active is marginally less perilous because at least it knows what it is up to. Taking past movie styles, it either processes them into multi-referential camp -Lynch's Wild At Heart (cruder than Blue Velvet but at least self-aware), Baz Luhrmann's Strictly Ballroom, Tom DiCillo's Johnny Suede - or uses them as overt commentary on a modern story (The Long Day

Then there is passive narcissism. Thriving in the commercial sector, this is the short-memory self-love that produces, almost without thought, lazier and lazier themeand-variations packages. The motto of these films is: Close down mental enterprise and lull the senses with familiar signals. From the makers of Lethal Weapon and Baiman here come LW3 and B2. From the makers of Aliens 1 and 2, here is Old Scaly Claws in space again. From the makers of Home Alone, here is another date with the kid who keeps losing his parents.

The audience approves of this stu-



dio laziness because it too likes a lazy time. You do not have to dress up so much on a second date, and all the introductory small talk was got over on the first one.

But then with narcissistic romances you do not really have to dress up at all. Modern cinema is in danger of becoming a hall of mirrors in which filmgoers and film-

makers alike can gaze into an endless vista of self-gratifying, self-imaging sameness. An art for which the mirror, in great cinematic hands, was once an eerie leitmotif

The cityscape is the theatri-

Zadek's in his Vienna Mer-

chant of Venice, relocated to

Wall Street as a satire on yup-

pies and a parable of survival

in a brash society. The set par-

odies post-modern architecture

a Richard Rodgers dream

hank of steel tubes, glass

frames, mirrored panels rises

to the loft of the stage - and

has sent deconstructionist ech-

oes through many productions.

The giant lift-mirror in Bon-

dy's Berlin Final Chorus, for

example, reflects both the mad

that deceived, distorted or seduced - in Welles, in Losey, in Lang. in Cocteau's Orphée - now shows signs of falling headlong into its reflective, oblivion-inducing depths.



Theatre and Dance: deconstructionism without tears

a terrain remarkably innocent of intellecword "deconstructionist" is applied far less often than in opera; the words "post-modern" and "post-modernist" less often than in dance. In fact, the dominant buzzword of the day is "accessible" - a word anti-

Intellectual in its implications. This reflects the amount of popular entertainment - and unsubsidised theatre around, (Our public is less worried by whether a show is newwave, academically hip or politically correct than by whether it is just a good show, and in that sense our public it has its beart in the right place.) But it also reflects the traditionalism, even insularity, of the English. More Pinero than Brecht is still being played. The many excellent leatures of British theatre are almost all traditional virtues. But can there be post-modernism on terrain where modernism has hardly taken root?

To some extent. People have modern" on West End shows such as Phantom of the Opera and Miss Saigon - "post-modern" in their Trump Tower mixture of lavish production values and populist entertainment - but it does not really stick, mainly because to apply academic talk to such trash gets nobody anywhere. "Postmodernism" is exemplified not by trash (however appealing) but by works that ecletically incorporate some features of trash - boutique art, glitz design, democratic accessibility - into a conscious (often historically conscious) work of

An obvious example is Tony Harrison's The Trackers of Oxyrrynchus (National Theatre, 1989). This was a highly knowing work, using the old satyr plays of the Greeks as a platform on which to discuss the importance of popular entertainment within high art. The satyrs were Priapic (with huge phalluses beaming up from their loins) and pop (they tap-danced heavily) and they made a point about the way that modern theatre has been divorcing low culture from post-modern works, there was

something of an art-history lec-

LAPADA THE LAPADA ANTIQUES AND FINE ART FAIR THE NATIONAL EXHIBITION CENTRE BIRMINGHAM 20-24 JANUARY 1993 Wed/Thurs/Fri 11am - 9pm Sat/Sun 11am - 6pm 100 leading dealers governed by The LAPADA Code of Practice offer for sale Quality Antiques and Fine Art Enmines: Linda Colban, Centre Exhibitions, N.E.C., Birmingham B40 1NT Tel: 021 780 4141 Fax: 02 17 80 25 18 4 400

ture about it. I would say that to the extent one was made conscious of this, Trackers failed as art; but thereby hangs a debate too big for this space.

"Post-structuralism" occurs where the unquestioned premises (usually sociological) of one tale are questioned or revealed in another, or where an existing work of art, or art form, is framed and examined

To apply academic talk to trash gets nobody anywhere says Alastair Macaulay

within another. A simple instance is Tom Stoppard's Rosenkrantz and Guildenstern are Dead. A remarkable work of theatre in itself, its hasis is that the story of Hamlet is occurring, mainly to other characters, just around the corner; and so it leads you to reexamine issues that, in making Hamlet, Shakespeare took for

An increasing number of plays today are about missing characters in famous works of art (Helen Cooper's Mrs Vershinin), real artists and their critics (Alan Bennett's Kafka's Dick, the other people involved in the creation of art (the T.S. Eliot play Tom and Viv), or the whole culture surrounding the creation of art (Timberlake Wertenbaker's Three Birds Alighting on a Field). All of these qualify as post-modern; all of them involve some measure of both structuralism and deconstructionism; and most of them are rooted in feminism the most widely influential "new" factor in the creation of

Is there deconstructionism without tears? Yes - and in dance. Just watch The Hard Nut - the choreographer's Mark Morris's version of (of all things) The Nutcracker (1991 soon on TV). Everyone thinks of The Nutcracker as a ballet, and everyone thinks of ballet as a basically Eurocentric and hierarchical form of entertain-

ment - a wedding-cake rising in tiers to the ultra-white prima ballerina: who is in The Nutcracker the Sugar Plum Fairy. But Morris (now aged 36) is an artist with an essentially 1960s sensibility. He sets The Hard Nut in the American '60s, and what he deconstructs is ballet itself.

In The Hard Nut men may dance on point too; but here pointwork gives superiority to no one. The dancers are of all colours; and the traditional virtuoso stens of hallet are given not to the stars but to the ensemble. There is no Sugar Plum; and the beroine, Marie, is barefoot.

The Hard Nut is also a postmodern work in the way it commutes between high art and popular culture, and in its way of commenting on, or framing, another work of art. It retells Hoffmann's original Nutcracker story in a 1960s setting. It moves from kids watching the Hard Nut story on black-and-white TV, through a party where adults do all kinds of groovy '60s dances, take drugs, quarrel and upset their kids, and finally (like The Wizard of Oz) enters a world of colour and magic. And its message (all you need is love) illus-

trates Sixties utopianism. There are other labels that can be slapped on The Hard Nut and on Morris's choreography in general. Most of his style, is multiculturalist with elements of flamenco. Indian, ballet, modern and much more co-existing. His 1987 trilogy Muthologies - a dance illustration of the sociological deconstructionism of Roland Barthes's Mythologies - was about popular culture: its three parts were Soap Powders and Detergents, Striptease

and Championship Wrestling. If The Hard Nut were only a piece of deconstructionism or post-modernism, it would not be a work of art - merely an intellectual construct. There are some other artists who similarly illustrate the complexities of our culture. But I attend at some length to Morris because no one else is doing so on such a scale of consequence.

ing a French opera, an Egyptian making a film show on the sacred boards of the Comedie Française, and an American directing German actors in a language they have never spo-ken before. Peter Brook's Impressions of

Pélleas, Yossif Chahine's Caligula and Bob Wilson's Dr Faustus are stamped with the vision of three of Europe's greatest directors. In all, multicultural strangeness and splendour intoxicates, hints at shifting perspectives, changing realities. In Faustus, three actors simultaneously play the hero; Pelléas has different actresses - Chinese, Japanese, Korean - as the heroine on consecutive nights. It is drama as haphazardly personal, fluid, unfixed. It is also highly stylised, presenting a deliberately unreal imaginative world.

Here is the director as star: after 30 seconds you see at once Wilson's hallmark - cold artifice - or Brook's mix of the exotic and intimately simple. Drama, with its demand that the director realise his own view of a play, has always been a deconstructionist's paradise. But among Europe's theatre pioneers, we now see a late 20th century trend which parallels post-modern developments in other arts.

One feature is a move away

from the straight play to a collage of devices - mime, acrobatics, dance, rock, film. Mostly these imposed stylisations - the pleasure lies in the aesthetic pattern, unity of music, movement, design, not in story or naturalistic character. A director such as Chahine makes political points this way; others, such as Wilson, are aesthetes offering no meaning beyond the stage. All are part of a post-modern trend in which language is no longer the main route to meaning; dramatic impetus is not verbal but visual, physical, spiritual. Multi-culturalism is at the core of this phenomenon in Europe. It embodies relativity of meaning, and it liberates directors from traditional texts and conventional staging. It is no chance that the explorers are multi-lingual: Brook, Wilson, Chahine, Ruth Berghaus, Peter Zadek, Luc Bondy may work in French, German, English. The most exciting shows in Europe are translations, radical revisions -Brook chops Debussy's opera in half and plays it with just a piano - or works which barely have a text. All reflects a sense of fragmentation throughout politics and culture.

Brook's Paris Tempest, with magic, acrobatics, an Indian Prospero, a black Ariel, showed how translation turned Shakespeare "into something rich and strange". For Pelléas the cavernous Bouffes du Nord venue is a fin-de-siècle bourgeois interior with Persian carpets, Chinese vases and Japanese screens. Fixing the oppressive mood of Maeterlinck's play the oriental actresses playing Mélisande are

European theatre: multi-cultural views

no longer the route to meaning:

women from another milieu; THIS season's big shots the acting, trembling, precise, understated, recalls the Temor "grosses legumes", as the pest; gestures, eyes looking French say - on the away suggest souls - Pros-pero, Pelléas - lost in them-Paris stage are a Briton rewritand foreboding.

huge tent moves menacingly selves. The essential is unexacross the stage to devour all: pressed but subtly evoked a surreal updating of Brecht's alienation effect. perfect for Maeterlinck's symbolist theatre of silence, and cal image of our time. Most for Brook's vision of intimacy influential has been Peter Here the directors are the stars, says Jackie Wullschlager. Language is

dramatic impetus is visual, physical Where Brook has exoticism, Wilson has an abstract finesse at once sophisticated and naive. His surrealism owes a debt to Tadeusz Kantor, whose apocalyptic view of history as a cacophony of mass terror is enacted by black and white ghost-figures miming or jerk-

ing into action as in early movies to the jangle of guns. machines or folk music; there is no text. Kantor's great Krakow show, Today's My Birthday, still tours Europe. It echoes in Wilson's masterpiece The Black Rider and in the weaker Dr Foustus. Wilson's figures, chalky

faced, eyes blackened, move in irregular jumps. The motif is cold angularity - crooked chairs six feet high, trees as scissor cut-outs, costumes with jagged edges, a red stiletto heel jutting from a slit in a box. Music, mime, dance, starts and stops abruptly. But it is also an enticing nursery rhyme world: pink neon, a big pulpy moon; the devil in Faustus, the lovers in The Black Rider, float upstage on swings.

The limit of language is Wilson's obsession. In the "spoken opera" Faustus, a German cast who first had to learn English. chant monosyllabic verse as parrot grammar, maddeningly meaningless. In Wilson's new show, a musical Alice in Wonderland, "a word means just what I choose it to mean". For The Black Rider William Burroughs' banal German-English ballads match the fairground kitsch of Tom Waits' tunes. It is art for art's sake, but Wilson's brittle-cruel-romantic collages work because they dramatise love, death, in a brilliantly realised, unified

Only Ruth Berghaus equals Wilson's intense abstraction. Her Hamburg Jungle of Cities is a Brecht collectors item, a mechanised choreographic

Chess No 955: 1 Qa8 (threat 2 Qxb8) Bxa8 2 Bb7, or Qxb3 2 Qg8, or Qf4 2 Be1, or Qh8 2 Bxe4.



looking glass world of bournightmare where words hardly geois society and the audiences matter. A criss-cross of railway lines is backed by a silhouette

of skyscrapers; people enter via windows, fall into pits, as a Chahine's Caligula is the pinnacle of this style. A huge tower block is also a screen projecting a modern city, mov-ing crowds, Caligula magnified as a crazed dictator. At the end, this terrific structure disintegrates in flames, casting

out changing images, different in each part of the auditorium. It suggests how random is our vision - sideshows range from Arab tambourinists to punk acrobats - and how we distance terror as it is stylised by televisual repetition.

Caliguia wittily and vibrantly uses non-traditional theatre forms to deconstruct our culture; the set is an emblem of the theme. It pinpoints a new visual, physical drama which should spread further this decade. Since European theatre thrives on cultural exchange, and language is of secondary importance, it is to be hoped that more such pieces - only Pelléas is planned for Glasgow will visit Britain. ■ The first part of the State of

the Art series was on Decem-

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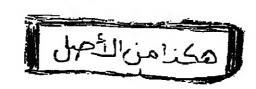
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BBC1

12.12 Weather. 12.15 Grandstand. Introduced by Steve

Rider. Including 12.20 Football: Bob Wilson and Gary Lineker

bury: The 1.10 Challow Hurdle.

1.20 Cross-Country: The Durham

International. Successful runners including Steve Cram and American World Champion Lynn Jennings take part. 1.35 Racing: The 1.40 Ladbroke Racing Welfare Handicap Hurdie. 1.50

Cross-Country: Further action from Durham. 2.10 Racing: The 2.15 Mandarin Handicap Chase.

2.25 Cross-Country. 2.55 Rugby

League: Live coverage from the first semi-final of the Regal Trophy. 3.45 Football Half-Times. 3.55 Rugby League: Live second-half coverage. 4.35 Final Score,

Times may vary.

5.25 Regional News and Sport. 5.30 Bruce Forsyth's Generation

Gamea.
6.30 Noel's House Party.
7.25 The Paul Qaniels Magic Show.
8.15 Casualty. Duffy gets a nasty shock when the new consultant, who has replaced Julian, shows up - he turns out to be a former love. Page old Ash has problem

lover. Poor old Ash has problems of a different kind as he struggles

desperately to come to terms with his girlfriend Nikkl's preg-

nancy. On too of his finance

hancy. On top of his financial hardship, it's a prospect he finds terribly worrying. Starring Cathy Shipton, Derek Thompson, Patrick Robinson and Imogen Boorman.

9.05 News and Sport; Weather.

9.25 Film: We're No Angels, Robert Da Niro and Sean Penn star as

escaped convicts who take refuge

themselves as priests. The scene is set for a series of comic mis-

adventures as the two adapt to

Lynam introduces highlights from

the FA Cup third round, and goals

their new lifestyle (1989).

11.05 Match of the Day. Desi

1.10 Westher.

1.15 Close.

from the day's other malches 12.15 Darts: World Championship.

BBC1

7.25 The High Chaparral, 8.15 Greatdest with Frost, 9.15 The Good Book Guide, 9.30 This is the Day, 10.00 See Hearl 10.30 Heip Your Child with Reeding, 10.43 Italianiselmo, 11.00 Careor-

12.00 Advice Shop, Information and advice on benefits and the law.
12.30 CountryFits. John Craven introduces the story of pollution on the Hudson River in America.

where generations of lisherme have caught shad, cattleh and

neers and managers who raced to produce the fighter aircraft to out-manoeuvre the Messer-

ing Aheed, 11.20 Channel Hoppin

striped bass.

mentates.
5.00 The Clothes Show.

lieu, Hampshire.

12.55 Weather for the Week Ahead;

1.00 Spitfire. The story of the engi-

schmitts of Hitler's Lutwaffe.
2.00 EastEnders.
3.00 Match of the Day Live: The Road to Wambley. Nottingham Forest v Southampton. Desmond Lynam

introduces live FA Cup third

6.25 Antiques Roadshow. New series. Hugh Scully and fellow experts marvel over more treasures.

6.10 News.
6.25 Songs of Praise. Debble Thrower reveals the results of the view-

ers' poll for the top 10 hymns.

7.00 Last of the Summer Wine.

3.30 Film: Diagnosis of Murder. Starning Dick Van Dyke, Bill Bixby and Marlette Hartley (TVM 1991).

10.00 News and Weather.

10.15 Everymen. Following Jack
Preger, who runs a surgery every
day of the year for the destitute,
the lepers and the homeless of
Calcutta. Everymen examines
whether Jack is the ultimate vic-

tim of his own vocation.

10.35 What Shall We Tell the Children?

10.35 What Shall We Tell the Children' New series, Explaining to children, in the best possible taste, where bables come from.

15.55 Famously Fluent. New series.
Celebrities brush up on their foreign languages, beginning with Gary Lineker on Spanish.

11.39 Doogle Howser MD.

11.45 Tanhalyan.

round action, with comment and analysis by Terry Venables and Jimmy Hilf. John Motson com-

marver over more treasures, including a gold testimonial cup, a small Satsuma vase and a painting of a large pig. From the National Motor Museum at Besu-

in a monastery and disguise

5.15 News.

preview the FA Cup third round. 1.00 News. 1.05 Racing from New-

12.00 Cartoon Double Bill.

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TELEVISION

SATURDAY

LWT

7.90 Champion the Wonder Horse. 7.25 News. 7.30 Christopher Crocodile. 7.35 Animal World. 7.45 Cutck Oraw McGraw. 7.50 Lim' Bitc. 8.15 Gucklevision. 8.35 Peter Pan and the Pirates. 8.90 Gone Livel 10.45 Film: Lassie: The Road 8.00 Open University. 9.05 Film: Neil Gwyn. 10,15 it's That Meal Again. 10.45 The Hermit of the Kitchen. 11.15 The Strange Affair of Fran-kenstein. 11.45 Shak the Red Fox. 12.15 pm

BBC2

1.30 Joseph and Child, Discussing Arthur Dooley's sculpture which shows Joseph holding aloft the child he has helped deliver. .50 Network East. 2.20 Tanhaiyan (English subtilies).

3.00 Film: Brothers in Law, Ian Carmichael stars with Terry-Thomas and Richard Attenborough (1957). 4.30 Film: Midnight Lace. Starring Doris Day (1980).
6.15 Darts: World Championehip.
7.10 Natural World Trail, Proviowing

the new season of BBC2 wildlife programmes. 7.15 News and Sport; Weather. 7.30 Byzantium. The European premi-ere of composer Sir Michael Tippett's recent work Byzantium,

recorded in 1991. London Weekend: Sickert's London. A day in the life of London as seen through the paintings of British artist William Sickert. The programme, which opens 8BC2's cides with an exhibition of Sickert's work at the Royal Academy. ic by Jools Holland.

9.05 The Vampyr - A Sosp Opera. 9.35 Masters of the Universe: The Men Who Rebuilt the City. Looking at the mammoth building boom in London in the 1980s, when developers and architects erected one square mile of new structures. Developers and planning officers tell their stories - but now the om is over, and many of the buildings are still unlet, what has

been the price of this huge archi-10.25 Steptoe and Son. 11.05 London Labyrinth. Director Chris Petit's film about London made from archive footage is a per-sonal exploration of the capital. Excerpts from feature films are interwoven to create a surreal

intrigue.

11.45 Film: Aifie. With Michael Caine as a Cockney wide boy in the Swing ing Sixties who takes great pride in his many sexual conquests.
The women in his life include Millicent Martin, Jane Asher, Julia Foster and Shelley Winters. Also starring Denholm Elliott (1966). 1.40 CM

BBC2

7.39 Felix the Cat. 7.45 Playdays. 8.16 Smoggles, 8.26 Teiting Tales. 8.50 Christopher Crocodile. 8.56 Superbods. 8.15 Fevourite Songs. 8.40 The Wetter the Setter. 10.05 Thundercess. 10.30 The Best of Blue Peter. 11.00 Plagu. 11.05 Chocolets. 11.45 The O-Zone. 12.00 Thunder-

2.05 Mittennium: Tribel Wisdom and the Modern World. New series. David Maybury-Lewis visits South America and discovers how the

the traditional values of tribal

3.00 Flins: The Wrong Arm of the Law. Peter Sellers stars. (1962).
4.35 Ski Sunday. Featuring ski-jumping on the Bergisel Hill at Inna-

5.10 Rugby Special. Leicester v The Barbarians. Highlights of yester-day's traditional New lixture. 5.10 Natural World. New series. Echo

Natural World. New series. Echo is the female head of a family of

Kenyan National Park neetling in the shadow of Kilimanjaro. Martyn Colbeck films 18 evenitul months in Echo's life.

cessful chess player for 150 years. At the age of six, Nigel discovered a passion for the game which was to dominate his life. This month, he plays a crucial match against Dutch Grandmaster Jan Timman for the right

master Jan imman for the right to challenge Russian Gary Kas-parov for the world title. 7.59 London Westendt Metro-Land. Twenty-year-old classic in which the then Poet Laureate Sir

John Betjeman takes a journey through the suburbs built along-side London's Metropolitan rall-way in the 1920s and 1930s, in search of the poetry and variety of its architecture and activities.

He finds ain and mystery in St John's Wood, a Georgian palace in Moor Park's Golf Club, a

nature trail in Neasden and a mighty Wurlitzer in Chorleywood. 8,40 Only Fools and Horses.

9.10 An Ungentlemanly Act. Falk-lands War drama based on real

events which recreate the first 36 hours of the conflict. Starring len Richardson, Rosemary Leach and

11,10 Jools Holland. 12,00 Darts: World Championship.

elephants who live in Ambos

7.10 The Boy Who Would Be King. Tim Flice tells the extraordinary story of Nigel Short, Britain's most suc-cessful chess player for 150

1.40 Derte: World Chempionship

vision of a city of mystery and

8.00 GMTV. 9.25 Whet's Up Doc? 11.10 Reibag

1.00 Movies, Movies, Movies. Review ing the most popular films of 1962. Including the best films,

sos to rent and buy, popular TV shows, and music or 1.30 ITN News; Weather.

1.35 LWT News; Weather. 1.40 The ITV Chart Show. 2.40 Film: Never a Dull Moment. Dick Van Dyke stars in this Disney slapslick romp about a failed actor who is mistaken for a noto-

rious gangster. Also starring Edward G Robinson (1967). 4.25 Cartoon Time,

4.40 ITN News and Results; Weather. 5.00 LWT News; Weather. 5.15 Cartoon.

5.30 Stare in Their Eyes: Elvis Special. 6.30 Film: Baywatch the Movie; River of No Return.

8.05 It's Be Alright on the hight 7.
Danis Norden takes another stroll through the little-known archives of film and TV out-takes. 9.05 PD James' Unnatural Course Roy Marsden stars as Cdr Adam Daigliesh in this twisted tale of love and crime. While investiga-

ting a multi-million dollar coun terfeit cash scam on the Suffolk coast, Dalgliesh is drawn into a macabre murder case. 11.05 ITN News; Wasiher.

11.20 LWT Weether. 11.25 Film: Under Fire. Nick Note and Gene Hackman star in this action drams which follows the relationships of three war correspondents in war-torn Nicaragua.

loanna Cassidy and Ed Harris (1982). 1.45 Film: The Suicide Murders. A private detective investigates the mystery of a spate of suicides. Could the victims have been mur-dered? Crime drama, starring

(TVM 1985). 3.40 Film: Out of the Darkness. Truebased murder drame, starring Martin Sheen as a New York detective determined to bring a brutal serial killer to justice. Also starring Hector Elizondo (TVM

Saul Rubinek and Kale Troi

5.20 Get Stuffed Christmas Special.

SUNDAY

LWT

LOO GMTV. \$25 The Claney Club. 11.00 Morning Worship. 12.00 Encounter. 12.30 pm ITN News; Weather. 12.35 LWT News; Weather.

1.50 Film: The Karen Carpenter Story. Charting the life of the singing

on play the duo (1968).

5.00 A Year in Spain. The year 1992 was a particularly active one for the people of Spain, culminating

6.15 Classic Coronation Street.
7.15 Catherine Cookson: The Men
Who Cried. Part one. A tale of

9.00 LWT Weather.
9.05 You've Seen Fremedt Late!
9.05 Film: The Eiger Sanction. Clint
Eastwood plays a retired double
agent working as a college lecturer, who finds himself taking
part in a peritous climb up the
Eiger after being forced back into
Intelligence work. Also starring
George Kennedy (1975).
12.10 Film: Oh God You Devit. Third in

George Kennedy (1975).

12.10 Film: Oh God! You Devil. Third in a series of comedies featuring George Burns as God. In this outing he also plays the Devil, and the two engage in a battle of wits to win the soul of a struggling young rock musician. Also starring Ted Wass (1984).

1.55 Film: Good Guys Weer Black. Chuck Norris stars in this action

2.40 Film: Hunters of the Reef. A sal-

5.25 Get Stuffed Christmas Special.

RADIO

thriller about a Vietnam veteran

trying to expose corrupt politi-cians. Also starring Anne Archer

vage boat captain reces against a better equipped competitor to locate a sunken wreck in shark-infested waters off the Florida

const. Action adventure, starring

dichael Parks and Mary Louise

in the Barcelona Olympics, Selina

through the eyes of the Spanish royal family, and compares the country's monarchy with that of

romance and betrayal set in 1932.

superstar who shot to tame with her brother Richard, but whose

success was marred by tragedy. Cynthia Gibb and Mitchell Ander

1.05 Donald Duck.

Bullseye.

Britain.

6.00 ITN News; Weather. 6.05 LWT News; Weather.

8.45 ITN News; Weather.

9.00 LWT Weather.

(1979).

Weller (1978).

4.00 Animal Country Awards.

4.30 Wish You Were Here?

CHANNEL4

6.00 Early Marning. 18.00 Tony Jacklin's Pro-Celebrity Gall, 11.00 The Lone Ranger. 11.30 ps 12.30 pm An

1.00 Sign On: Newswatch Special Previewing topics of interest for deaf people in 1993. Plus, a review of 1992. With sign-language and subtitles. m; Love Me or Leave Me.

Dorls Day stars in this biopic about the IHe of tarned 1920s singer Ruth Elting, with James Cagney as the gangster who
masterminded her career (1955).

4.15 Animeting Art. Art Babbitt, animetor of many classic Disney films,
talks about his creations. He
demonstrates his animation tech-

niques and recalls working in the Disney studios in the 1930s and 1940s. 5.05 Brookside

8.30 A Sense of History. Tragi-comic spoof documentary written by and starring Jim Broadbent. The 23rd Earl of Leete recounts his life story, but his memories take a bizarre turn as he recalls his murder of his wife, children and

brother; News.
7.00 A Week in Politics Special. Special edition retracing the dramatic story of the summer's Sterling crisis, when Britain was forced to leave the Exchange Rate Mecha-nism. Journalists and commentators who were close to politicians, officials and bankers involved in the incident recount

might have been used. Presented by Andrew Rawnsley. 8.00 Stephen King's Golden Years, 9.50 Drop the Dead Donkey. Festive

episode of the Emmy-winning topical comedy, starring David Swift and Jeff Rawlins. ic Plates, Film ad Tectonic Plates, Film adaptation of Robert Lepage's stage play about the French-Cenadian painter Madeleine. Marie Cignac plays the artist, whose offbeat plays the artist, whose officeat tale mixes fantasy with reality, while the spirits of Jim Morrison, Oprah Winirey and Shake-speare's cheracter Ophelia offer their advice.

12.25 American Footbalt: Play Action.
1.35 Film: Godzilla v Megalon. Lively monster caper. Godzilla comes to the rescue when Farthlions are

de of the Emmy-w

the rescue when Earthlings are threatened by a giant cockroach and a massive chicken (1973).

CHANNEL4

8.06 Early Morning, 9.30 Dennia, 9.45 Filipper, 10.15 Tony Jacklin's Pro-Celebrhy Golf. 11.15 The Lone Ranger. 11.45 Little House on the Prairie. 12.45 pm Football Rules (first of a six-part series explaining the laws of the game), 12.35 Gazza's Socoer School (Paul Cascolne shows young footballers how to warm up and explains about positioning).

1.15 Gazetta Football Italia, Highlights

3.30 The Power of Music, Behind the

v Roma, Lazio v Ancona and

the first festival of its kind in

Scotland, aimed at bringing

preparations and performances

for the diverse musical celebra-

who sets out to defeat medieval

villains played by Chris Sarandon and Christopher Guest (1967).

career spanning 60 years, director and actor Sir John Gielgud

has tackled almost every great classical role. Sir Richard Atten-borough invites him to share his thoughts and memories with the students of the Royal Academy of

8.15 Beyond the Barrier. Following the double life of Philip Stef from

8.45 American Football. Highlights of the day's leatured game and other NFL action from Sunday.

Coleman (1980). 12.00 Film: A Thousand Pieces of Gold.

as a trio of downt

ocute life of Philip Stel from Bath. By day he works as a car-perk attendant, and by night he enters the world of the occult as a 'ghostbuster'.

Film: Nine to Five. Doily Parton, Jane Fonda and Lify Tomlin star

employees who plot revenge on their chauvinist boss Dabney

The story of a young Chinese woman sold by her pover-ly-stricken family and brought across the Pacific to work as a prostitute. Starring Rosalind Chao and Michael Paul Chan (2001) (Please pote that the first

(1991).(Please note that the first 20 minutes are in Chinese with English subtitles. Thereafter sub-titles will be used for the appro-

en office

SUNDAY

together the local commi

6.00 Technological Threat. News. 5.10 Film: The Princess Bride. Fairy tale spoof, starring Mandy Patinkin as a Spanish swordsman

7.00 Gleigud Looks Back. With a

Dramatic Art.

from Serie A, including AC Milan

scenes of Lanark's Music Week,

REGIONS

TTY REGIONS AS LONDON EXCEPT AT THE

1.35 Anglia News. 5.00 Anglia News and Sport

1.00 Kick Off. 1.35 Border News. 2.40 Granada Sports World. 3.00 Border News and Weather 5.10 Sports Results.

1.35 Central News 3.00 Central News 5.05 Car-

CHANNEL: 1.35 Borosal 5.00 Channel News. 5.05 The Making of Full Stretch.

1.35 Grampian Headlines 5.00 Grampian Healines, 5.05 Winter on Grampian.

1.90 Kick Off. 1.25 Granada News 2.40 Granada Sports World, 5.00 Granada News 5.10 Granada

1.25 HTV News. \$.09 HTV News and Sport. 11.26 HTV Weather.

HTV Wales as HTV excepts No variations.

MBRIDIAN: 1.35 Mendian News, 5.00 Meridian News, 5.03 The Making of Full Stretch.

1.40 Pop Profile. 1.55 The Great Race. (1965) 8.00 Scottsport Results. 5.16 Sootland Today 11.20 Scottlath Westman

TYNE TEES: 1.35 Tyne Tees News, 5.00 Tyne Tees News

ULSTER: 1.35 Ulster News and Sport 5.00 Ulster News and Sport 5.10 Goals of the Year.

WESTCOUNTRY: 1.35 Westcountry Weeke country Weekend Latest.

YORKSHIRE 1.35 Calendar News, 5.60 Calendar News, 11.29 Calendar Weather,

\$40 Wales as Cha

6.00 Early Morning, 10.00 Tales of the Night. 10.30 Junior Golfer of the Year 1992. 6.30 Balwn Dros Everest. 7.06 Newyddion Nos Sadwrit.
7.13 Becha Hi O'Ma. 8.00 Halen Yn Y Gwead.
9.00 Tocyn Tymor. 9.55 Bob A Dic Yn Ewrop.
11.55 Nightingales.

REGIONS ITY REGIONS AS LONDON EXCEPT AT THE

AMOLIA: 12.35 Anglia News. 12.45 No Deposit, No Return. (1976) 2.55 The Karen Carpenter Story. (1983) 4.30 Bullaeye. 8.65 Anglia News. BORDER: 12.35 Border News. 12.40 Lepuse. (1986) 2.55

The Karen Carpenter Story. (1968) 4.30 Bulleye. 6.05 Border News.
CENTRAL: CENTRAL: 12.35 Central News 12.40 Laputa. (1986) 2.55 The Karen Carpenter Story. (1986) 4.30 Bul-leoye. 8.05 Central News

12.35 Reflections, 12.66 Laguts, 2.55 The Karen Carpemer Story. (1988) 4.30 Å Year in Spain 5.30 Family Fortunes, 6.65 Channel News.

12.35 Granada News 12.08 Incredible Stunts and Jumps. 1.15 The Karon Carpenter Story. (1968) 2.00 Wish You Were Here? 4.90 A Year In Spain. 5.08 Coronation Street, 6.05 Granada

12.35 HTV News. 12.40 Laputs. (1985) 2.55 The Karen Carpenter Story. (1998) 4.30 Bullseye. 6.05 HTV News. 8.06 HTV Westher.

altomodian: 12.25 Meridian News. 12.40 Laputa. 2.55 The Keren Carpenter Story, (1988) 4.30 A Year in Spain. 5.30 Family Fortunes. 6.65 Meridian News.

STORY | 11.00 Blondie and Dagwood. 11.30 Around the World in 15 Minutes with Peter Ustinov. 11.45 Sunday Service. 12.35 Scotland Today 12.40 Encounter. 1.10 The Karen Carpenter Story. (1988) 2.46 Superman II. (1980) 8.05 Scotland Today. TYNE TEES

12.36 Tyne Tees News. 12.40 Laputs. (1986) 2.55 The Karen Carpenter Story. (1988) 4.30 A Year in Spain. 5.30 Parente. 5.10 Local Weather. 8.00 Local Weather. Weather. 8.00 Local 12.46 incredible Stunts and Jumps. 1.15 The Karen Carpenter Story. (1968) 3.00 Mini Champions. 4.00 A Year in Spain. 5.00 Coronation Street. 6.05 Ulster News

3.00 Mini Champions. 4.00 A Year in open.
5.00 Coronation Street. 6.05 Ulster News
WESTCOUNTRY:
12.35 Westcountry Weekend Latest. 12.40
Laputa. (1986) 2.25 The Karen Carpenter Story.
(1888) 4.30 Bullsoye. 6.05 Westcountry Weekend Latest.
YOMECSMERE:
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The Karen Carpenter Story. (1988) 4.30 A Year in Spain. 5.30 Calendar, 9.00 Local Weather.
540 Wales as Chazanel 4 accepts.
745 Early Morning. 9.00 Jelfin. 9.45 Madstock:
The Movie. 19.45 Voyage to the Bottom of the Saa. 12.45 The Final Score. 3.30 Seriously Seeking 3.54. 4.30 Deamond's. 5.00 High in the Saddle. 5.05 Dechrau Caru, Dechrau Canmol. 5.36 Susan Anelog. 6.25 Pavarotti. 7.95 Holl Hwn a Holl Lielf. 8.09 Pris Yearchand. 8.90 Hel Straeon. 9.38 Newyddion. 9.25 Saith Diwrned Ar y Sul. 9.50 American Football. 11.05 Rory Bersmer and the Morning After the Year Before.

CHESS

MICHAEL ADAMS, 21, completed an impressive year just before Christmas when he retained the Leigh Interests Grand Prix, the UK congress individual championship. Newly established as England No 2 after Nigel Short, he scored 6/6 in the final Leigh event, the Islington Open at the Barbican Centre.

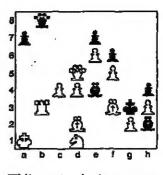
Adams and the runner-up, Julian Hodgson, have dominated the Grand Prix and the one-day and weekend circuit for four years. Opponents fear their skills in the once rare opening 1 d4 Nf6 2 Bg5!? whose popularity has surged.

Hodgson's new booklet Trends in the Torre and Trompowsky (Trends Publications, £3.95, details from 0273-304796) analyses the Trompowsky 2 Bg5 and its calmer Torre version 2 Nf3 e6 3 Bg5, both named after Latin American masters of the 1930s. Hodgson writes: "An opening where you are almost out of theory on move two has come as a welcome relief to many players." One optimist at Islington con-fronted Adams with his own weapon. This can be good psychology, but here White becomes confused, with fatal results (M Wickert, White; M

Adams, Black; Trompowsky; Islington 1992).

1 d4 Nf6 2 Bg5 Ne4 3 Bf4 c5 4 d5 Qb6 5 Nd2 Qxb2 Adams's choice is consistent with Hodgson's booklet, where 6 Rb1(6 Nxe4 Qb4+) Qf6 7 Nxe4 Qxf4 8 Nxc5 e6 is judged a critical line. 6 Ngf3?? Nc3 7 Nc4?? 7 Qc1 is necessary, though after Oxcl + and Nxa2 White is two pawns down. Nxd1 8 Resigns

Judit Polgar, 16, the world's best woman player is competing at the Hastings congress. Chess No 955



White mates in two moves. against any defence(by J Harong, 1922). Solution Page XIV

Leonard Barden

BRIDGE

MY HAND today comes from club. The declarer played back Master Pairs:

♦ K J 7 4 A 🚓 W ♠QJ108 ♥Q932 10963 7532 ♥ K J 10

◆ A Q 10 9 6 2

East dealt with East-West vulnerable and started the bidding with three clubs, South overcalled with three diamonds, and North said four clubs. South could only say four diamonds, and North

raised to six. West led the three of clubs. This is how the expert played. He took the lead with dummy's ace, discarding the 10 of hearts from hand, drew trumps with ace and knave, and returned the four of spades, which was won by the 10. West followed with the queen, taken by the king, and East discarded a dummy's heart four to his king, the knave was covered by queen and ace, and the five ruffed in his hand. With East marked with eight clubs and two diamonds, South

had decided to play for a spadeheart squeeze against West. Hence the concession of a spade to rectify the count. He *KQJ87542 ran his trumps, catching West in a simple squeeze. Contract made, but hardly

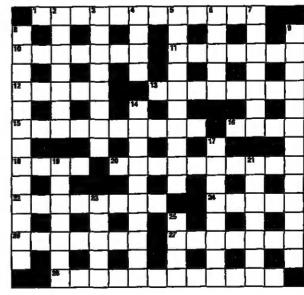
the best line of play, and surely not at match-pointed pairs.

It must be better to discard a spade on the club ace. Then we draw trumps with king and ace, lead the heart knave and

finesse - if East wins, our little slam is cold. West is more likely to hold the heart queen. he covers, the ace wins, and we cash king and 10. We do not need any rectification of the count - our target is 13 tricks. We play out all of our trumps, and West is squeezed. At trick ten he is forced to throw his nine of hearts or ten of spades, we must get more match points than the other declarer. E P C Cotter

CROSSWORD

No. 8,040 Set by CINEPHILE
A prize of a classic Pelikan Souveran 800 fountain pen, inscribed
with the winner's name for the first correct solution opened and
five runner-up prizes of £15. Solutions by Wednesday January
13, marked Crossword 8,040 on the envelope, to the Financial
Times, Number One Southwark Bridge, London SE1 8HL. Solution on Saturday January 16.



23

ACROSS 1 Antiseptic cleanser for broccoll as soon as possible? (8,4)
18 Go too far with cricketing elements (7)
11 Indefinite article for performance

12 Funny to get five hundred banknotes? (5) 13 Weapon, singular one, as the

PIMPLE FALCONER
A E O S U O A E
RENOVATED ROOMS
A D E O I R M I
DAIS GLITTERING
I C F E O S N
STATION REPORT
E N N O E A
STRAIN CANAPES
I U O L D A S
MUSICSTOOL BYRE
F P I A S S M S
OZONE BREATHERS
R O R L D A N O
THRASHED WRITER escort's right? (5-3)
15 Unkempt child to lease with teecake (10)

18 Live with a posh lover (4)
18 Former Midiand boss of lootball
body (4)
20 It's pointed at the top to distribuse a little chocolete? Right (6,4)
22 Strong lence is a triend first to
the notorious marquis (8)

as terrorist device (3,4) Painter gets time off to live at home (7)

stock farmer? (6,6) DOWN

it may stick to it (4-4) I Sole way to raise money, we hear (4) 5 Producer of wagon and loom

6 Prize is nothing when trauma follows (5)

the handbag (6,7)

9 Brethren who are puritanical and

SMANN THE BR
TOLEDOYEARLY orthodox form part of channel

one can pay for (10) 17 Supply Reformed Presbyterian with casual wear for the monastery (8)

OPLIN GDANS A B N A L I NBOUND QUININ UNBOUND QUININE
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OSTEOCLAST VOWS
REMEO
ROBIN BACKHOME
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ADAMSEDE EDWIN
BATCA
XRAY STOCKSTILL
EOTN MCO
FAIRWAY ZACHARY
S AN TER C.M. Lawton, Bolton, Lanca-shire; Abigail Chisman, London SW15; Penny Gerrard, Speld-hurst, Kent. K.B. Hubbard, Leigh

Solution and winners of

Puzzle No.8,033

19 Prop gives less then complete

fragment (7) 21 Take over from king, priest and

25 Cook some quiche for me (4)

Solution to Puzzle No.8,039

first lady (7) Polish, Scotch and belonging to

on Sea, Essex: Edna Pickard, Leeds, W. Yorkshire; P. Ralli, Geneva, Switzerland. lini than the

SATURDAY

1.00 Loose Ends.
11.00 Talking Politics.
11.00 Talking 12.55 Ronnie Hilton, 1.00 Alan Dedicost, 4.00 Barbara

12.05

STIC RADIO 3 6.35 Open University. 6.35 Weather. 749 Record Review. 788 Record Review.
1.58 News.
1.58 News.
2.10 Duets in Tracento.
3.58 Soti.
3.50 Soti.
5.50 Opera News.
5.50 Die Walture.
12.56 Ness.
12.38 Ness.
12.38 Glose.

BRC RADIO 4
CON News Briefing.
4.10 The Farming Week.
4.10 The Today.
7.10 Delay.
1.10 Wies.
1.10 Sport on 4.

9,30 Breaksway. 18,00 Logge Ends.

5.25 The Art of Travel. 6.00 News and Sports 6 25 Year Pending. 6.56 Postcard from Gothem. 7.20 Kaleidoscope. 7.50 The Night of Wences 9.20 Music in Mind. 9.50 Ten to Ten.

BBC RADIO 5 6.00 World Service: Newshour. 6.30 Mark Curry's Weekend 9,30 Get Set. 10.30 Tales of the Texas Rangers. 11.00 Gol

12.00 Sport on 4 Plus 1. 12.30 Sportscall. 1,30 Sport on Five. 5,00 Sports Report. 6.06 Six-O-Six. 7.30 Atropop Worldwide 8.30 Le Top. 9.30 Nightbe

WORLD SERVICE

WCHLD SERVICE
BEC for Europe can be
received in Western Europe
on Medium Wave 848 kHZ
(463m) at the following times GMT: 6.00 News; The World Today. 6.30 Programmes in French. 7.00 Newsdesk, 7.30 People and Politics. 8.50 News; Words of Faith; A Jolly Good

9.06 News; Business Report; 9.06 News; Business Report
Short Story: The Fir Tree.
9.30 Personal View. 9.45
Sports Roundup. 16.06 News
Summary; Jazz Now and
Then; Letter From America.
10.30 Weveguide; Book
Cholce; From The Weeklas.
11.06 Newscask. 11.38 BBC
English. 11.45
Sundaws. 9.06 Classic CD Chart
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News; News About Britain; BBC English. 4.29 News Headlings in French. 4.30 Programmes in German. 8.60 News Summary; Sportsworld. Programmes in Franch. 5.30

Programmes in French.
6.80 Newsdeak. 6.30
Programmes in German.
8.00 News; Personal Vlew;
Words of Faith. 8.30 Europe
This Weekend. 6.55
European Sports News. 9.00
Newshour. 18.00 News;
Maridian. 18.45 Sports
Roundup, 11.80 News; Words
of Faith; Book Cholce; A
Joily Good Show. 12.90
Newsdeak. 12.36 The Ken
Bruce Show. 1.00 News
Summary; Play of the Week
As You Like It — part two.
2.80 Newsdeak; Europe At
The Tims. 3.00 News; News About Britain, 2.15 Sports Roundup. STIGUT. 4.10 Sports nowalp.
3.30 From Our Own
Correspondent 3.58 Write
On. 4.00 News, 4.15 Under
Threat. 4.30 Business
Review. 4.45 Programmes in
German.

12.00 Petroc Trelawny. of Faith.

12.15 Multitrack 3. 12.45
Sports Roundup. 1.00 Classic Americant Sportsworld. 2.00 Letterbox. 2.15 Personal View. 2.30
Sportsworld. 3.00 News;
Sportsworld continued. 4.00

12.15 Multitrack 3. 12.45
8.00 Classic Americant 7.00 Opera: The Outchman. 10.00 Ainn Mann. 10.00 Rebert Booth. 6.00 Classic America. 7.00 Opera: The Flying BBC RADIO 2
7.00 Don Macken, 9.05 John Such 12.80 Deamond Carrington. 2.00 Deamond Carrington. 2.00 Deamond Carrington. 2.00 Deamond Carrington. 2.00 Deamond Carrington. 2.00 Deamond Carrington. 2.00 Deamond Carrington.

6.55 Weather. 7.00 Sunday Morning Concert. 9.00 News. 4.50 BBC Printermote. 6.30 Jewish Choral Music. Rabbi Julia Neuberger reflects on the overlap of the Jewish and Christian traditions in the work of

8.30 Morning Hos Broken. 7.06 News. 7.10 Sunday Papers. 7.15 On Your Farm. Sachs. 12.80 Deamond
Carrington. 2.90 Benny
Green. 3.00 Alan Dell. 4.00
Sidney Torch, 4.38 Sing
Something Simple. 5.00
Charlie Chester. 7.08
Richard Beher. 8.30 Sunday
Half Hour, 9.00 Alan Ketth.
19.09 Arts Programme. 12.06
Nick Barraclough's New
Country. 1.00 John Terreit.
3.00 Alex Lester. 6.00 Sarah
Kennedy. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.00 Desert Island Discs. 1.00 The World This Westend. 2.00 Gardeners' Question

Wireless. 5.66 Coastline. 7.30 Sunday Play. 1.45 Brahms: A German Regulem. 11.00 Music in Our Time. 11.00 Bushbound in a Humpy. 11.30 Seeds of Faith. 12.00 The Four Sections. 12.30 News. 12.35 Close. 12.00 News. 12.30 Close. BSC RADIO 5 8.08 World Service: Newshour, 6.30 Mark Curry's Westend Edition, 9.30 Tindn. 10.90 Johnnie Walker, 11.30 Fantasy Football League. 12.60 Football Plus. 2.00 12.00 Football Files. 2.00 Body Works. 2.30 Sunday Sport. 5.30 Where Were You - in 1983? 6.30 A Century Ramembered. 6.30 The Humdrum History of the Helmet. 7.15 How We

Programmes in Grammes. Sub News and Business. Sub News and Business. Review.

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Sub News and Business

(463m) at the following times

QMT:

(460 News; Letter From
America. 6.30 Programmes
in French. 7.00 Newsdesk.

7.30 From Our Own
Correspondent. 7.50 Write
On. 8.00 News; Words of
Patin; Classics with Kay.

8.00 News; Words of
Patin; Classics with Kay.

8.30 Folk in Britain. 9.45
Sports Roundup. 3.30
Anything Goes. 4.00 World
News. 4.15 On Screen.

CLASSIC FM
Classic FM
Classic FM
Summary; Science in Action.

10.30 in Praise of God. 11.00
Newsdesk; BBC English.

11.45 News and Eritish Press
Review in German.

12.00 News Summary.

12.00 News Suntymary.

2.00 News Summary.

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Menuel de Fatta. 2.00 News
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Menuel de Fatta. 2.00 News
Classic FM
News 4.15 On Screen.

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News 4.15 On Screen.

24 Paralysing illness for one in a game (5) 26 Sort of hydrate used by doctor

28 Supply and demand for English

2 A Victorian school (not English) lasting many years (3-4) 3 One that nests on top of tree -

7 Pet goat turned into soup (7)
8 Authority, including Democrat leader, by agreement resides in the handhan 19 7

14 A story about a crossing that

THE RESERVE TO SERVE
Bob Peck.

18.90 Sports Bulletin. 19.15 On the Level. 12.00 Close.

10.00 News.
10.15 The Year in Question.
10.45 Idle Thoughts.
11.40 Out of Order Chrisanas Special. 11.30 Sex in the Heed. 12.00 News. 12.30 Close. English.

1.55 Closs.

BBC RADIO 3

8,05 Brian Kay's Sunday 12.00 Byrd at Ingalestone 1.00 News. 1.20 From the Prome 1992. 3.00 Britannia Triumphams. 3.30 Barbara Bonney. 4.50 BBC Philhermonic.

Time.
2.39 Sunday Playhouse.
3.30 Immortal Diamond:
4.60 Magic Monosyllabi
4.47 Welcome to My

5.30 Postry Please; 6.55 Six O'Clock News. 6.15 Going Solo at the Bettle Coremony. 8.30 Word of Mouth. 7.00 God in the Palaces. 7.30 Dinomania. 8.00 Fourth Column Class 8.30 Word on the Street. 8.00 Good Enough for 9.30 The Rubbit's Tale. 10.50 News. 10.15 With Great Pleasure.

2.81 This is Your Sport. 2.30 Anything Goes. 3.00 News, 3.15 Concert Hell. 4.00 News, News About Britain. 4.15 BBC English. 4.28 News Headlines in French. 4.30 Programmes in German. 5.00 News and Business



EVERY New Year brings with it a curse, and it is always the same one: the curse of New Year forecasts.

The nation's stage army of pun-dits forms a queue to tell us what will happen to the stock market which world leaders will be up, and which down, where house prices will be a year from now, and all the other matters beyond our control. It is dross. from first to last. The only advantage is that we do not have to read

We can be sure of one other thing: the forecasts will be over-optimistic. Last year not one of our leading economic forecasters predicted that the British economy in 1992 would continue to shrink. While the Treasury's own predic-tions were notably hubristic, inde-

any of it, and can save dramatically

the amount of time we spend read-

What astrologers don't know

Dominic Lawson offers a New Year prediction: most pundits will be wrong again

themselves in glory. This, at least, was entirely predictable: human nature is optimistic, and in the 20th century this has been translated into a passionate conviction that every succeeding year must bring progress, that our civilisation can only wax, never wane.

It is in any case an artifice to assume that the affairs of man move in yearly cycles - the only objective difference between December 31 and January 1 is that one is a bank holiday and the other is not. More particularly, the Gregorian calendar bears no particular relation to the earth's cycle. Our New Year comes in the middle of winter, when nature is still deep in hibernation. Since the Church of England has broken conclusively with the world-wide Catholic Church by declaring that women shall be priests, it might as well go the whole rationalist hog and break with Pope Gregory's calendar. Then we could celebrate the new year on an agreed first day of Spring, along with the birds and the bees.

This is not, I hasten to add, an appeal to move to a calendar based on the astrologers' system of planetary and solar influences. I am at least at one with the Pope in his anathematising of astrology, if not his declaration that to follow those spurious charts is a mortal sin.

In the tide of forecasts that wash over us each new year, the astrolo-

gers' predictions represent the scummiest flotsam and jetsam, horoscopical detritus. I find it depressing that the Daily Mail, probably the most influential newspaper in Britain, should have devoted its centre pages for most of the past week to promoting the claims of a bald, bearding astrologer called Jonathan Cainer, who says he has developed something called "Astroanalysis - a unique new way of seeing what the stars

Cainer previously predicted the futures of the 1m or so readers of Today newspaper, now tells the considerably more numerous readers of the Daily Mail that "1993 is the year that will change your life." This is because 1993 will see "Neptune and Uranus meet in the sky for the first time in nearly 200 years - a rare and important conjunction which has the potential to change our world dramatically."

I am particularly interested in his predictions for Capricorn (December 23 to January 20): "So much has changed in your home life you no longer feel sure where your personality ends - and where your need to be all things to all eople begins."

My daughter was born a week and half ago, on December 23, and unlike Cainer, I have no idea what her character is. Had she been born a day earlier, she would have been a Sagittarian, just like her dad,

another Sagittarian. It is just as well we didn't have her induced.

It would be wrong to think that astrology columns are the province solely of the tabloid newspapers. Superior glossy magazines, such as Vogue and Harpers and Queen have them. So too does the supposedly serious Sunday Times. Indeed, recently I received a letter from the Sunday Times' astrologer, offering to explain to me the higher points of her art. Apparently 'something' had told her that I was about to publish in The Spectator the sort of article about astrology which might have brought her "profession" into disrepute. On this occasion, I am afraid, her charts have

let her down. I have one question for her. Why do astrologers base their charts on the moment of birth, rather than the moment of conception? After all, that is when the earth is really supposed to move.

Dominic Lawson is Editor of The

Private View/Christian Tyler

The man who broke the Bank of England

HEN A man makes so can afford to give away \$250m it is no surprise to learn he has a theory about life.

George Soros, the Hungarian fund manager who broke the Bank of England in September and gave the Bosnian Muslims a \$50m (£32,8m) Christmas present, is rather different. Not only is he one of the most successful financial speculators in history but in his case the theory came before, not after, the money-

Soros is a frustrated intellectual who once fancied himself a new Keynes or Einstein. As a youth in Nazi - and then Communist -Budapest, he was plagued by the philosophical problem of the subjec-tivity of human perceptions. He philosophical idea about the rela-

is more of an approach than a scientific hypothesis, let alone a general theory. But he says it provides the connection between the way he makes money and the way he disburses it.

In human relations science, economics - objectivity is a mirage and disequilibrium the natural state, he argues. Markets cannot properly discount the future because ideas about the future are biased. The value of collateral is changed by the fact of the loan against it. In other words, beliefs alter facts. This perception, Soros says, helps him both to make money and to target his donations in a way that will influence history in eastern Europe and Russia.

"My financial and philanthropic

George Soros is a speculator. He bet heavily against ERM and won \$2bn. Now he is giving the money away.

tried, and failed, to resolve the problem in a treatise called "The Burden of Consciousness".

Even before arriving in England at the age of 17 to study under him Soros had felt the influence of Sir Karl Popper, the Viennese philosopher of science whose Open Society and its Enemies denounced Plato, Hegel, Marx and all historical determinism.

After an undistinguished merchant banking apprenticeship in the City and Wall Street, Soros found himself in charge of an investment portfolio and began to apply his ideas on human subjectivity to the market, anticipating the unexpected, betting against the conventional wisdom. At the same time. through making (and losing) money, he began to understand his

own ideas better. In 1969 he set up a private mutual fund, registered offshore in Curação in the Lesser Antilles, which he later called "Quantum" in apparent homage to the Indeterminacy Principle of quantum mechanics formu-

lated by Heisenberg.
Soros admits that his philosophy

tionship between participants thinking and the situation in which they participate," he explained.

Soros predicted the 1987 stock market crash but lost \$800m, a third calculating that the crash would start in Japan. Last September he netted perhaps \$2bn when he bet massively against the European exchange rate mechanism. Since 1979 he has spent some \$100m to create his Open Society Fund, Soros Foundations and Central European University throughout the former Communist bloc. Another \$100m went recently to support Russian

I asked him: is it harder to get rid of money than it is to make it? "In my case it is."

Why is that? "It seems to take more time and more energy. In making money you have a bottom line which gives you a pretty firm measure of success. But when you are trying to influence the shape of society you don't have a bottom line; and given that all actions have unintended consequences you certainly cannot measure success by the amount of

money you give away - because that money can easily be wasted." So what yardstick do you use?

When I was confronted with closed societies the goal was simply to foster pluralism, to enable people to do things which were not centrally determined but autonomous and spontaneous. So we made small grants over a broad range. "The idea was very simple: that if you expose a dogma to alternatives, it will crumble, because it will be seen to be false once you have something to compare it with. That was the

"Then came the hard part. Because when the Communist system collapsed you then had to engage in a much more laborious and in many ways boring process. You had to select key areas: the emphasis has been on education, institution-building and the media, though there are arts programmes

So you won't buy into bus factories? "Not at all - no investments. In fact, I consider it a conflict of inter-

This was the philosophy, but it

and other things."

did not fully explain the motivation. George Soros agreed that he did not set out to make millions in order to do good works. The careers were consecutive: he went through a sort of crisis which ended with him delegating the fund management.

"By the end of the 1970s I was beginning to make more money than I thought I had a use for in my personal life. So I started thinking about what to do with it. I though pretty hard and decided that what I cared about was this open society.

"It was a complicated psychologi-

money is not easy. To me it's always been a very painful process, very painful, involving great suffering, actually."

ing, actually."
Painful in what way?
"Because if you lose money it's very painful and you can't make it without the threat of losing it. It's by avoiding losing money that you make it, you see. For me, investment has always been a process of

willing to take the pain. "I was disqualified by my success. I went through a kind of internal crisis around 1979-82, where I had to re evaluate what I was doing."

pain avoidance. Pain is at the core

of the process. And in fact I am not

You felt your life was hollow? "No. It was a very simple quandary; am I the slave of my own success or am I the master of my own destiny? It really was a struggle between me as a person and my fund as an organisation. It was a struggle that I won and that my fund actually lost - and it was translated into a physical loss in

Ithough Scros is of Jewish descent - his father survived the Russian civil war as a prisoner in Siberia - his philanthropy does not foster the tribal links". I asked if he saw himself as a sort of Robin Hood, taxing the rich West to give to the poor Rast.

Generally speaking, I am a critic. I am a critic of the processes. I am not an entrepreneur who builds businesses, I am an investor who judges them. My function in the financial markets is that of a critic and my critical judgments are expressed by my decisions to buy and seil. Taxation, levying, doesn't come into it."

Then are you paying a debt to society which has allowed you to take so much money from it?

"No, not in the least. I don't feel that at all. I do it because I am in a position to do it. I have the freedom and the means, I do it because I think it makes sense. I don't have

any sense of guilt at all." You have said you don't regard speculation as immoral. "No, not at all. It's a profession

here less so. But it is a strictly professional activity."

Do you see it as gambling? "Not at all."

You wouldn't call it hedging, though, would you? "Also not, no. It's genuine spec-ulation, speculative investment. It's seeking a high return on capital."

Is it a necessary function of an open society to have people like you

"I think it's a necessary function for financial markets. Basically, all investors are doing what I am doing. I'm doing it more aggressively and more to the point, more clearly recognising what the objectives are, which is to make money

with money." Do you spend money on yourself? You have four houses, I believe. "I used to collect but actually

don't have great material needs. I like my comfort. But, really, I am a very abstract person.

same. Since zey left gold standard,

Swapp spat: "Zey want to get you down! To discredit you! Zey want to

Weakly, Rathbone tried to realign

his thoughts. He could try to make the Embassy at Karlshorst, but the road would be under multilateral

surveillance. He could call up the

old allies in Washington, but, of

late, Reserve had turned to reluc-

tance. He must get on to Slyde! But

a stifled scream from Sum told him;

bone," the chief executive purred,

striding into the dive, flanked by

pink-coated henchmen. "Of course,

we do not act alone. I am no more

independent than the rest of them

here. I was on the phone to the

government at Blenheim Palace this

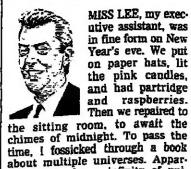
"You always were a fool, Rath.

zey drifting."

crush your value!"

again, too late!

Bad news guys Michael Thompson-Noel



ently there is an infinity of universes. They pop out of nothing. While I was wrestling with all this. Miss Lee had picked up a copy of *The Journalist's Handbook* which was lying around, and was flicking through it impatiently. She was looking particularly beautiful; a smart type of frock, £400 shoes, hair nicely twirled, endearing crimson

She started to laugh throatily. I

asked about the cause.
Miss Lee said: "I am reading an article by this creature Peter Fiddick which poses the question: 'Can a 24-hour rolling news service on the BBC be justified? Is there enough news?' Fiddick has his doubts. Regales us with them lumpenly. In the limpest way imaginable, he wonders whether there is enough news to sustain listeners interest on a round-the-clock basis.

"What this creature doesn't realise is that most of humanity's problems can be ascribed to an excess of media. There are far too many journalists, all of them battening leechlike on what is a finite supply of news. It is my opinion, Michael. that most of our problems in 1992 were exacerbated by the media not exactly caused by them but fanned and enflamed out of all pro-

portion Take John Major and Norman Lamont. Perfectly decent men who have been ridiculed for doing their best to wrestle with problems not of their making. How can Major and



Lamont be held responsible for German foolhardiness or the global

debt splurge? "Or take the royal family. Look how the Queen and her hapless children were singled out in 1992 for remorseless persecution. All families have their problems. That is only human nature. But when Windsor Castle burned to the ground, the media gloated - virtuilly suggested she rebuild it berself. When the Queen offered to pay income tax, the media speculated on the scale of her liabilities. When her children's marriages encountered minor difficulties, the media snooped and eavesdropped and

hounded them unforgivably. "If you examine the world's problems in 1992, you will see that most of them were local difficulties that would have blown over if the media hadn't latched on to them. When real news dries up, they feast on each another. Look at the attention paid this week to Britain's commercial television network. Who cares a matchstick for ITV? It is a haven for minor talent. It is there to sell dog food. End of story.

"Or take the tabloid press. Anyone with four brain cells knows that the tabloids are written and commissioned by menopausal men with severe sexual hang-ups and chips on their shoulders. So let them get on with it. If the quality newspapers would deny the tabloids the oxygen of publicity, the tabloids would soon be read only by inmates of prisons and people in the Navy. There are far too many newspapers. Britain could easily get by with one pink broadsheet and one white broad-

"But which white broadsheet?" I asked.

"Certainly not The Times. I used to be fond of it. Its last editor had knocked it into shape. But then along comes this Peter Stothard creature. Swans in from nowhere. Fires two dozen journalists. Tosses the whole thing in the air and rear ranges it so that none of us can find our favourite columnists or features. There is an interview in here" - she brandished The Journalist's Handbook - "in which this creature seeks to justify his actions, but he doesn't fool me. What could be his problem?"

"Insecurity," I said. "You must remember, Miss Lee, that Stothard is a Murdoch editor. Can you imagine what hoops of ice constricted his brain and heart when Murdoch rang him from LA and appointed him editor? Must have been a nightmare. He deserves our deepest sympathy." Suddenly I felt maudlin. The clock was close to midnight. "This is a weary, wracked planer, Miss Lee. We must learn to hold our tongues, learn to stay our hands. Our planet is bleeding. It is crying for our sympathy. We are alone in the universe. We must love one another. Let us start with this Stothard creature and take it from

Tinker, tailor, soldier, currency speculator know zese central bankers, zey ali

continued from page I

Slyde was not like them. He had a face like a young crocodile, and a

Slyde had made his name in pri-

vatisation. English banknotes, with the new dragon motif, were now printed in Hong Kong. What in the name of Montagu Norman was Slyde doing here? On his ultra-sound intercent.

Rathbone strained to pick up the conversation. Von Stabil's accented words sent fear jangling through him. "We are so pleased, Mr Slyde, that you agree our little plan. We sell all our English government bonds. The Commonwealth join us. Sterling sinks. We offer a conversion rate. 1 Mark for 35 English pounds. You will have a seat on the board! At last, true Europeans you will become! Your interest we have

it, in our hearts!" Von Stabil's eyes glistened, a sea of cunning; his words took on a pantomimic ring: "The time, Mr Slyde, we must fix. I opine: January

Rathbone reeled. That day, the markets would be preoccupied by the Wise Men's annual report. Central planned to take over the pound! To force England into monetary union! To think that Slyde would

descend to this treachery! Suddenly, a whiff of camphor told Rathbone he was no longer alone. D'Exchange appeared in the doorway, flanked by Sellem Lowe, cen-



tral's chief trader, hired from the

City's vilest currency pits.
"My dear Rathone," intoned D'Exchange, "You are well beyond your limits. At this stage, intervention is

obligatory!" Rathbone winced at d'Exchange's nasal drawl. "Lowe, deal with him!" Grinning, Sellem drew his concealed hedging instrument, Crude. But highly effective. Rathbone was aware of mist descending, as suddenly as the stop of a heartbeat.

The throbbing became less insis-

tent. He was in Swapp's Bar! His old

haunt, run by Karl Swapp, an ex-Polski Bank man, whose corpulent frame Rathbone could now discern. oozing like a flow of lava from a battered armchair.

Sum must have dragged him here with the aid of Marginali, the southern bank chief with a reputation for instability. Rathbone recognised the usual crowd. There was Vendor, the out-of-work Belgian bond salesman. Bleache, the sallow money laundering expert. Window, the Nederlandsche Bank functionary whose all-too-open discounting facilities had caused such trouble! Swapp rolled over. "You haf prob-lems, Mr Rathbone?" he inquired. "I

morning. Do not believe the wording in the treaty. We all take instructions!" Rathbone's brain flicked through all the training manuals he had ever read. If there was a time for a U-turn, this was it! He pictured Sum beside him at the Bank's safe house at Roehampton., All thought of

rebellion ebbed away. He took the

girl's hand, and led her from the

bar. No one intervened. Outside, the traffic stilled. The countdown had already started. At least, they would never have to worry about exchange rates, any

